

Risk Factors Comparison 2025-02-25 to 2024-02-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

The following contains a summary of each of our risk factors. For the complete disclosure of each risk factor contained herein, please click on the respective summary.

Strategic and Operational Transformation Risks • Our success largely depends on our ability to achieve our global business strategy as it evolves, and our results of operations and financial condition could suffer if the Company were unable to successfully establish and execute on its strategy and generate anticipated revenue growth and cost savings and efficiencies. • We may not be able to fully realize the anticipated benefits of our growth strategy or our expected product, service, and transaction pipelines. • Our ability to successfully manage ongoing organizational changes could impact our business results, ~~where the level of~~ **and may involve significant or evolving** costs and / or disruption ~~to may be significant~~ **and change over time, and the** ~~management and / or operations of our business and generate fewer~~ **benefits may be less than we originally expect** ~~expected~~. • ~~Our~~ **The** ~~growth and portfolio optimization elements of our~~ **strategy depends** ~~depend~~, in part, on our ability to ~~make~~ **execute strategic transactions, including both** acquisitions **and dispositions** ~~or grow our business organically~~. We face risks when we acquire or divest businesses, and we could have difficulty in acquiring, integrating or managing acquired businesses, or with effecting internal reorganizations, all of which could harm our business, financial condition, results of operations **and / or** reputation. • ~~The~~ **sale** ~~growth element~~ **of Willis Re to Gallagher** ~~our strategy also depends, in part~~ **including transitional arrangements, creates incremental** ~~on organic growth and our ability to develop and grow new and existing areas of our~~ **business**. ~~We face~~ **operational, regulatory and reputational risks when we invest in new lines of business, products, services and platforms or other areas, which could harm our business, financial condition, results of operations and / or reputation**. • Our business performance and growth plans could be negatively affected if we are not able to develop and implement improvements in technology and effectively apply technology, data and analytics to drive value for our clients through technology-based solutions or gain internal efficiencies through the effective application of technology, analytics and related tools.

Business Environment Risks • Macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, trade and other international disputes, war, terrorism, natural disasters, public health issues and other business interruptions, can adversely affect our business, results of operations or financial condition. • Demand for our services could decrease for various reasons, including a general economic downturn, increased competition, or a decline in a client's or an industry's financial condition or prospects, all of which could substantially and negatively affect us. • ~~Our~~ **Damage to our** ~~business, financial condition, results of operations, and long-term goals may continue to be adversely affected, possibly materially, by negative impacts on the global economy and capital markets resulting from wars or any other geopolitical tensions.~~ **Damage to our business, including to our reputation,** arising from, among other things, the failure of third parties on whom we rely to perform services or maintain positive public perceptions, could adversely affect our business, operations and results. • Our business may be harmed by any negative developments that may occur in the insurance industry or if we fail to maintain good relationships with insurance carriers.

Human Capital Risks • We depend on the continued services of our executive officers, senior management team, and skilled individual contributors, and any changes in our management structure and in senior leadership could affect our business and financial results. • The loss of key colleagues or a large number of colleagues could damage or result in the loss of client relationships and could result in such colleagues competing against us. • Failure to maintain our corporate culture, including in a remote or hybrid work environment, could damage our reputation.

Intellectual Property, Technology, Cybersecurity and Data Protection Risks • Data and cybersecurity breaches or improper disclosure of confidential company or personal data could result in material financial loss, regulatory actions, reputational harm, and / or legal liability. • Our inability to comply with complex and evolving laws and regulations related to data privacy and cybersecurity could result in material financial loss, regulatory actions, reputational harm and / or legal liability. • Our inability to successfully mitigate and recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, and / or legal liability. • Material interruption to or loss of our information processing capabilities or failure to effectively maintain and upgrade our information processing hardware or systems could cause material financial loss, regulatory actions, reputational harm, and / or legal liability. • Limited protection of our intellectual property could harm our business and our ability to compete effectively, and we face the risk that our services or products may infringe upon the intellectual property rights of others.

Legal, Non-Financial / Regulatory and Compliance Risks • From time to time, we receive claims and are party to lawsuits arising from our work, which could materially adversely affect our reputation, business ~~and~~, **financial condition** ~~or results of operations~~. • ~~We~~ **As a highly regulated company, we** are subject from time to time to inquiries or investigations by governmental agencies or regulators that could have a material adverse effect on our business, **financial condition** or results of operations. • ~~We~~ **In conducting our businesses around the world, we** are subject to political, economic, legal, regulatory, **compliance**, cultural, market, operational and other risks that are inherent in operating ~~in many countries~~ **our global businesses**. • Sanctions imposed by governments, or changes to such sanction regulations (such as sanctions imposed on Russia **and China**), and related counter-sanctions, could have a material adverse impact on our operations or financial results. • Our business will be negatively affected if we are not able to anticipate and keep pace with rapid changes in government laws or regulations, or if government laws or regulations decrease the need for our services, increase our costs or limit our compensation. • Our compliance systems and controls cannot guarantee that we comply **fully** with all applicable federal and state or foreign laws and regulations, and actions by regulatory authorities or changes in applicable laws and regulations in the jurisdictions in which we operate could impact our operations **and / or** have an adverse effect on our business. • Allegations of

conflicts of interest or anti-competitive behavior, including in connection with accepting market derived income (‘MDI’), may have a material adverse effect on our business, financial condition, results of operation or reputation. • **Changes and developments in the health insurance system in the United States could harm our business.** • Our global operations expose us to increasing, and sometimes conflicting, legal and regulatory requirements in environmental, social and governance (‘ESG’) matters, and violation of these regulations could harm our business. • Increasing scrutiny and changing **or competing** expectations from **government authorities,** investors, clients and our colleagues with respect to our **ESG sustainability** practices can impose additional costs on us or expose us to reputational, **litigation** or other risks. • The economic, regulatory and political impact of the United Kingdom’s exit from the European Union, which occurred on January 31, 2020, could adversely affect us. Financial and Related Regulatory Risks • We have material pension liabilities that can fluctuate significantly and adversely affect our financial position or net income or result in other financial impacts. • Our outstanding debt could adversely affect our cash flows and financial flexibility, and we may not be able to obtain financing on favorable terms or at all. • A downgrade to our corporate credit rating, the credit ratings of our outstanding debt or other market speculation may adversely affect our borrowing costs and financial flexibility and, under certain circumstances, may require us to offer to buy back some of our outstanding debt. • Our significant non- U. S. operations, particularly our London market operations, expose us to exchange rate fluctuations and various other risks that could impact our business. • Changes in accounting principles or in our accounting estimates and assumptions could negatively affect our financial position and results of operations. • Our quarterly revenue and cash flow could fluctuate, including as a result of factors outside of our control, while our expenses may remain relatively fixed or be higher than expected. • We are a holding company and therefore, may not be able to receive dividends or other distributions in needed amounts from our subsidiaries. Tax Risks • If a U. S. person is treated as owning at least 10 % of our shares, such a holder may be subject to adverse U. S. federal income tax consequences. • Legislative or regulatory action or developments in case law in the U. S. or elsewhere could have a material adverse impact on our worldwide effective corporate tax rate. Risks Related to Being an Irish- Incorporated Company • The laws of Ireland differ from the laws in effect in the United States and may afford less protection to holders of our securities. • As an Irish public limited company, certain decisions related to our capital structure will require the approval of shareholders, which may limit our flexibility to manage our capital structure. RISK FACTORS **Investments in** Our financial performance, including our business results, **financial condition, result of operations, cash flows and price of** our ordinary shares **are,** is subject to various risks and uncertainties, including as described in this Item 1A of Part I of our Annual Report on Form 10- K. In addition to the factors discussed elsewhere in this Annual Report on Form 10- K, the following are some of the important factors that could cause our actual results to differ materially from those projected in any forward- looking statements. These risk factors should be carefully considered in evaluating our business **and investing in us**. The descriptions below are not the only risks and uncertainties that we face. Additional risks and uncertainties that are presently unknown to us could also **affect our financial results, including by impair** **impairing** our business operations, financial condition **or,** results **of operations or the price of our ordinary shares**. If any of the risks and uncertainties **described** below or other risks were to occur, our business operations, financial condition **or,** results of operations **or the price of our ordinary shares** could be materially and adversely impacted. **Risks in this section** **The risk factors described below** are grouped into categories; the headings of these categories are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of any of the risk factors described herein. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence solely because they have been grouped by categories. With respect to the tax- related consequences of acquisition, ownership, and disposal of ordinary shares, you should consult with your own tax advisors. Our future growth, profitability, and cash flows largely depend upon our ability to successfully establish and execute our global business strategy. As discussed under Item 1, ‘Business- Business Strategy’, we seek to be an advisory, broking and solutions provider of choice through an integrated global platform. **At the end of 2024, we updated our strategy, as described in this Annual Report on Form 10- K under Item 1.** While we have confidence that our strategic plan reflects opportunities that **are we believe to be** appropriate and achievable, **there is a possibility that** our strategy may not deliver projected long- term growth in revenue and profitability due to inadequate execution, incorrect assumptions, global or local economic conditions, competition, changes in the industries in which we operate, sub- optimal resource allocation **or any of other reasons, including** the other risks described in this ‘Risk Factors’ section. In addition, our strategy continues to evolve, and it is possible that we will be unable to successfully execute the associated strategy changes, due to factors discussed above or elsewhere in this ‘Risk Factors’ section. In pursuit of our growth strategy, we **may also expect to** invest significant time and resources into new product or service offerings, as well as investments in technology and infrastructure to support these offerings, and **there is the possibility that** we may not realize our expected return on these offerings or that these offerings may fail to yield sufficient return to cover the cost of investment. The failure to continually develop and execute optimally on our global business strategy could have a material adverse effect on our business, financial condition and results of operations. We have stated certain financial goals **through the end of fiscal 2024,** including with respect to our cash flows, our growth and margin targets, and our share repurchases. We have stated, and may in the future state, other goals for 2024 **or** future periods. Our initiatives aiming to implement our **targets strategy** and **to achieve** future financial objectives pose potential operational risks and may result in distraction of management and colleagues. We cannot be certain whether we will be able to realize benefits from current revenue- generating or cost- saving initiatives, including our **recently- completed** Transformation program **and our continued strategic efforts to achieve operational efficiencies**, and ultimately realize our strategic objectives. **Furthermore** **In addition,** **we may not repurchase as** costs **necessary to realize the savings benefits of such initiatives may** **many of** be greater, **or** **our** require more time **outstanding shares as anticipated due to market or business conditions or due to other factors**, **than originally projected including decisions to prioritize acquisitions, investments or other uses of capital**. There can be no assurance that our actual results will meet our stated financial goals. In addition, our pipeline estimates may prove to be unreliable either in a particular quarter or

over a longer period of time. Should we be unable to succeed in our initiatives to drive growth and achieve our ~~stated~~ financial ~~targets~~ **goals**, we may have to delay, scale back or discontinue the development, deployment and commercialization of our products or services or delay our efforts to expand our transaction pipeline. As a result, our ability to deliver continued sustainable and profitable growth may be negatively impacted and financial performance across our segments and geographies may be adversely affected. We have in the past few years undergone several significant business and organizational changes, including **the conclusion of our** multi-year operational ~~transformation~~ **Transformation programs- program at the end of fiscal year 2024** and **the implementation of** a new management and organizational structure, **and have** among others. There are also a number of other **planned or future** initiatives **aimed at** ~~planned or ongoing to transform~~ **transforming** and **update updating** our systems and processes and **gain** ~~gaining~~ **efficiencies. These initiatives** In addition, our strategy continues to evolve, and such evolution may **have adverse impacts on the business** result in further organizational changes or more or different ~~investments~~ **results** than **intended** we currently anticipate. In connection with all these **future** changes, we may **will** manage a number of large-scale and complex projects. Such projects **in furtherance of our strategic objectives, which** may include multiple and connected phases, many of which may be dependent on factors that are outside of our control. **As a result** While we plan to undertake these types of large, complex projects based on our determination that each is necessary or desirable for the execution of the Company's business strategy, we cannot guarantee that the **success** collective effect of all of these projects ~~will not adversely impact our~~ **or business initiatives, individually or collectively** results of operations or that the ~~benefits will be as we originally expected~~. Effectively managing these organizational changes (including ensuring that they are implemented on schedule, within budget and without interruption to the existing business, or that transitions to new systems do not create significant control vulnerabilities during the period of transition) is critical to retaining talent, servicing clients and **enhancing** our business success overall. We may have difficulty attracting, training and retaining the talent that we need to successfully manage ~~this~~ **these change changes**. Further, many of the risks described herein increase during periods of significant organizational change and transformation. The failure to effectively manage such risks could adversely impact our resources or **our** business or financial results. Our growth depends in part on our ability to make acquisitions and **grow organically execute other strategic transactions**. We may not be successful in identifying appropriate **acquisition and disposition** candidates **for acquisitions, dispositions, joint ventures or strategic investments**, or consummating **acquisitions such transactions** on terms acceptable or favorable to us. We also face additional risks related to acquisitions, including the ability to negotiate transactions on favorable terms, the ability to secure regulatory approval of transactions where required, the ability to successfully integrate them into our existing businesses and culture, and the potential that any acquired business could significantly underperform relative to our expectations. ~~In addition, we may not repurchase as many of our outstanding shares as anticipated due to our acquisition activity or investment opportunities, as well as other market or business conditions.~~ If we are unable to identify and successfully make, integrate and manage acquisitions, our business could be materially adversely affected. In addition, we face risks related to divesting businesses, including that we may not receive adequate consideration **or any earnout proceeds** in return for the divested business, we may continue to be subject to the liabilities of the divested business after its divestiture (including with respect to work we might have performed on behalf of the divested business), and we may not be able to reduce overhead or redeploy assets or retain colleagues after the divestiture closes. For example, we completed the divestiture of ~~our the then Willis Re~~ **reinsurance** business to Gallagher in ~~2022~~ **2021** and **our sale of the TRANZACT business in 2024**, each of which gives rise to such risks, including: ~~in those~~ **the case of TRANZACT, the** ~~risks~~ **risk that such post-closing transition arrangements, which are complex, may impose greater-than-expected costs or liabilities, may give rise to errors in execution or may be distracting to our management; the risk that such a divestiture could cause disruption to our business or our relationships with clients, colleagues, correspondents, suppliers, regulators, competitors and other third parties; the risk that litigation associated with managing the transition transaction arrangements or with contingent liabilities we have retained, if any, may arise; and other risks detailed in this Annual Report on Form 10-K and in our other SEC filings.** ~~In addition~~ We also may not otherwise meet our operational or **strategic expectations at all or on the anticipated timeline following the divestiture. Further**, we cannot be certain that our acquisitions will be accretive to earnings or that our acquisitions or ~~divestitures~~ **joint ventures** will otherwise meet our operational or strategic expectations. Acquisitions **and joint ventures, such as our recently- announced joint venture with Bain Capital**, involve special risks, including the potential assumption of unanticipated liabilities and contingencies and difficulties in integrating acquired businesses, ~~and~~ **or in achieving a successful joint venture. Acquired** ~~acquired~~ **Acquired** businesses **or joint ventures** may not achieve the levels of revenue, profit, or productivity we anticipate or otherwise perform as we expect. In addition, if the operating performance of an acquired business **or joint venture** deteriorates significantly **or capital needs increase**, we may need to **make additional investments or** write down the value of the goodwill and other acquisition-related intangible assets recorded on our consolidated balance sheet. ~~Beyond inorganic acquisition activity, we may..... the~~ **acquired business prior to acquisition.** With respect to any such acquisition transactions **or joint ventures**, we face **the risk risks** related to the potential impacts of the transaction and integration on relationships, including with **clients**, colleagues, correspondents, suppliers, ~~clients and~~ **regulators**, competitors, **and other third parties**, as well as the risk related to contingent liabilities (including litigation) potentially creating material liabilities for the Company. The following risks, in addition to those described above, may also adversely affect our ability to successfully implement and integrate these acquisitions **or to manage joint ventures**: material changes in U. S. and foreign jurisdiction regulations (including those related to the healthcare system and ~~Medicare and~~ insurance brokerage, pension advisory, and investment services); changes in general economic, business and political conditions in relevant markets, including changes in the financial markets; significant competition in the marketplace; **the need to manage potential conflicts of interest**; and compliance with extensive and evolving government regulations in the U. S. and in foreign jurisdictions. We may be unable to effectively integrate an acquired business into our organization and may not succeed in managing such acquired businesses or the larger company that results

from such acquisitions. The process of integrating an acquired business may subject us to a number of risks, including, without limitation, an inability to retain the management, key personnel and other colleagues of the acquired business; an inability to establish uniform standards, controls, systems, procedures and policies or to achieve anticipated savings; and exposure to legal claims or regulatory censure for activities of the acquired business prior to acquisition. If acquisitions or **joint ventures** entry into businesses, products or services are not successfully integrated **or managed** and the intended benefits of the acquisitions or business developments **joint ventures** are not achieved, our business, financial condition and results of operations could be materially adversely affected, as well as our professional reputation. We also own **an interest** **interests** in a number of **associates associated** and companies **and ventures** where we do not exercise management control and we are therefore limited in our ability to direct or manage the business to realize the anticipated benefits that we could achieve if we had full ownership. **Our** The completion of the agreed-upon transaction to sell our Willis Re business **strategy includes** to Gallagher, which has occurred in all jurisdictions globally, entails important risks, including, among others: the **organic growth** of risk that the post-closing transition arrangements, which are complex, may impose costs or **our existing operations when we enter into new lines of** liabilities or may give rise to errors in execution, be distracting to our management, or cause disruption to our business or our relationships **offer new products and services** with **within existing lines of business.** We clients, colleagues, suppliers, regulators, competitors, and other third parties; the risk that the triggers for the potential earnout payment may not be **met able** to effectively execute our organic growth strategy for reasons within and outside of our control. Organic growth presents **additional risks, particularly in instances where the markets are heavily regulated, meaningfully competitive with high bars to entry, or new or not fully developed. Such risks include the investment of significant time and resources ; the possibility that these efforts will not be successful and could result in reputational damage to us ; the possibility that the marketplace does not accept our products or services ; the possibility that we are unable to retain clients that adopt our new products or services ; and the risk that transaction and / or transition costs may be greater than expected, including as a result of new or additional liabilities** the complexity of the transition arrangements in domestic and international jurisdictions across the globe; the risk that litigation associated with the **these** Gallagher transaction **efforts, including potential errors and omissions** or **other claims. External factors, such as compliance** with **new** contingent liabilities we have retained, if any, may arise; and other risks in this Annual Report on Form 10-K and in our **or revised regulations, competitive alternatives and shifting market preferences may also impact other-- the SEC filings** successful implementation of a line of business, product or service. **If the entry into businesses, products or services is not successfully integrated into our business, the intended benefits and business development initiatives will not be achieved, which may adversely affect our business, financial condition, results of operations and reputation**. Our success depends, in part, on our ability to develop and implement **innovative** technology, data and analytic solutions that anticipate, lead, **or** keep pace with **or respond to** rapid and continuing changes in technology both for internal operations **and**, for maintaining industry standards **and**, meeting client preferences **and gaining competitive advantage**. We may not be successful in anticipating or responding to these developments in a timely and cost-effective manner or in attracting and maintaining personnel with the necessary skills in this area. **Our** Additionally, our ideas may not lead to the desired internal efficiencies or be accepted in the marketplace. In addition, we may not be able to implement technology-based solutions as quickly as desired if, for example, greater resources are required than originally expected or resources are otherwise needed elsewhere. The effort to gain technological and data expertise and develop new technologies or analytic techniques in our business requires us to incur significant cost and attract qualified technical talent who are in high demand. Our competitors are seeking to develop competing or new technologies, and their success in this space may impact our ability to differentiate our services to our clients through the use of unique technological solutions. **If we do not keep up with technological changes or execute effectively on our strategic initiatives, our business and results of operations could be adversely impacted.** For example, incorporating artificial intelligence ('AI') into certain product offerings **may become is becoming** more important in our operations **over time, particularly as our competitors, including new entrants focused on using technology and innovation, such as generative AI, digital platforms, data analytics, robotics and blockchain, seek to simplify and improve the client experience, increase efficiencies, alter business models and effect other potentially disruptive changes in the industries in which we operate**. If we fail to keep pace with rapidly evolving **artificial intelligence-AI and other** technological developments, our competitive position and business results may be negatively impacted. In certain cases, we may decide, based on perceived business needs, to make investments that may be greater than we currently anticipate. If we cannot offer new technologies or data and analytic services or solutions as quickly or effectively as our competitors, or if our competitors develop more cost-effective technologies or analytic tools, it could have a material adverse effect on our ability to obtain and complete client engagements. **There are significant risks involved in our efforts to keep pace with technological developments and no assurance can be provided that the usage of such technology will enhance our business or assist us in being more efficient or profitable. While development and enhancement of our technology systems may improve the efficiency of data analytics and reduce certain costs, there is no assurance that the benefits related to such advancements will outweigh such investment costs or outweigh such risks. The enhancement and development of technology systems may enhance cybersecurity risks and operational and technological risks, as any latency, disruption or failure in such technological tools could result in errors in analyses and compromise the integrity, security or privacy of generated content. Additionally, the process of integrating technology systems of businesses we acquire is complex and exposes us to additional risk. We may not adequately identify weaknesses in the information systems or information handling, privacy and security policies and protocols of targets, which could expose us to unexpected liabilities or make our own systems and data more vulnerable to cybersecurity incidents. For further discussion of risks relating to these technology systems, please see 'Data and cybersecurity breaches or improper disclosure of confidential company or personal data could result in material financial loss, regulatory actions, reputational harm and / or legal liability'** below. We depend on our technology systems

for conducting business, as well as for providing the data and analytics we use to manage **and administer** our business. As a result, our business success is dependent on maintaining the effectiveness of existing technology systems and on continuing to develop and enhance technology systems that support our business processes and strategic initiatives in a cost- and resource-efficient manner, particularly as our business processes become more digital. We have a number of strategic initiatives involving investments in technology and infrastructure to support our own systems as well as partnerships with technology companies **as part of our Transformation program and as a subset of our overall growth strategy**. These investments **may can** be costly and require significant capital expenditures, **and /or such investment** may not be profitable or may be less profitable than what we have experienced historically. In addition, investments in technology systems may not deliver the benefits or perform as expected or may be replaced or become obsolete more quickly than expected, which could result in operational difficulties or additional costs. **If In some cases, we also depend** ~~do not keep up with technological changes or execute effectively on our~~ **partners and key vendors to provide technology and other support for these and other strategic initiatives**. **If these partners or vendors fail to perform their obligations as we expect them to do or at all or such partners or vendors otherwise cease to work with us, our ability to execute on our strategic initiatives, and** our business and results of operations, could be adversely impacted. As part of our efforts to enhance our technological capabilities, from time to time, we may utilize artificial intelligence, machine learning, data analytics, and similar tools that collect, aggregate and analyze data (collectively, 'Data Tools'). There are significant risks involved in utilizing Data Tools and no assurance can be provided that the usage of such Data Tools will enhance our business or assist us in being more efficient or profitable. While Data Tools may improve the efficiency of data analytics and reduce certain costs, there is no assurance that the expenses related to Data Tools directly or indirectly borne by us will outweigh such reduced investment costs or outweigh such risks. In addition, the use of Data Tools may enhance cybersecurity risks and operational and technological risks. The technologies underlying Data Tools and their use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of Data Tools. Moreover, Data Tools are the subject of evolving review by various regulatory agencies, including the SEC and the U. S. Federal Trade Commission, and changes in the regulation of the use of Data Tools may adversely affect our ability to use them in a manner that is cost- and resource- effective. For further discussion of risks relating to these technology systems, please see 'Data and cybersecurity breaches or improper disclosure of confidential company or personal data could result in material financial loss, regulatory actions, reputational harm, and /or legal liability' below. Global economic events and other factors, such as accommodative monetary and fiscal policy **and the impacts of the COVID-19 pandemic**, have contributed to significant inflation in many of the markets in which we operate **over time**. In particular, ~~recently~~ **inflation** in the United States, Europe and other geographies **had has recently** risen to levels not experienced in ~~recent~~ **recent** decades and we have **seen, and may continue to see**, its impact on various aspects of our business. **In**, which in some cases, **such inflation has had, or could have, or could in the future, a negatively -- negative affect effect on** our business operations and financial condition. In order to combat inflation and restore price stability, a number of central banks around the world ~~have~~ **raised** interest rates and **as** may continue to do so in 2024. Increased inflation **and has moderated, have begun to reduce the them** fluctuation of. **Potential trade wars, including tariffs and retaliatory actions, also may contribute to inflation and / or hinder economic growth. If** interest rates ~~may hinder the~~ **fluctuate and / or inflation rates or trade barriers increase,** economic growth in a number of markets where we do business **may be hindered**, and ~~has had,~~ and may continue to have, far-reaching effects on the global economy. Weakness in the economy and the possibility of a global recession has had, and may continue to have, a negative effect on our business and financial condition, including on the value of our ordinary shares. **Additionally, fluctuations in short- term interest rates in our major markets can impact our interest income derived from the investment of our owned and fiduciary cash.** Moreover, U. S. and global economic conditions have **the potential to created- create** market uncertainty and volatility. Such general economic conditions, such as inflation, stagflation, political volatility, costs of labor, cost of capital, interest rates and tax rates, affect our operating and general and administrative expenses, and we have no control or limited ability to control such factors. If our costs grow significantly in excess of our ability to raise revenue, our margins and results of operations may be materially and adversely impacted and we may not be able to achieve our strategic and financial objectives. These conditions also affect our clients' businesses and the markets that they serve and may reduce demand for our services, increase demands for pricing accommodations or cause a higher rate of delays in the collection of, or losses on, our accounts receivable, which could adversely affect our results of operations. Major public health issues ; ~~including the COVID-19 pandemic,~~ have adversely affected, and could in the future materially adversely affect, our business, results of operations **and / or** financial condition. The **future** COVID-19 pandemic ~~disrupted certain aspects of our business and the businesses of our clients, third-party vendors, business partners and others, in every geography in which we operate and the ultimate extent of its impact~~ **of a public health crisis** on us, how we operate and our results, will depend on future developments that we are unable to predict. Public health issues could continue to disrupt, possibly materially, our business operations and services that we provide or impact our business operations and results in the future. **We are exposed to various risks arising out of natural disasters, including fires (such as the recent wildfires in southern California), earthquakes, hurricanes, floods and tornadoes, many of which could be exacerbated by climate change. These consequences could, among other things, implicate other risks described herein, including without limitation: business continuity risks; human capital risks; regulatory and reputational risks; and risks relating to alleged errors and omissions in performing client work, and thereby adversely impact our business, results of operations or financial condition**. Additionally, U. S. and global markets are affected by geopolitical conflict in highly unpredictable ways and are currently experiencing volatility and disruption as a result of the **ongoing** war between Russia and Ukraine and the **Middle East conflicts** Israel-Hamas war. These ongoing wars and other geopolitical conflicts could lead to further market disruptions and could have a material adverse effect on our business, prospects, financial condition, and operating results ~~as further discussed in~~ 'Our business, financial

condition, results of operations, and long-term goals may continue to be adversely affected, possibly materially, by negative impacts on the global economy and capital markets resulting from wars or any other geopolitical tensions' below. Further, a the continued slowdown in the global economy, including a recession, or in a particular region or industry, inflation or a tightening of the credit markets could negatively impact our business, financial condition and liquidity, including **by way of inhibiting our ability to continue** ~~continued to~~ access **to** preferred sources of liquidity when we would like ~~to~~, **and or by our increasing** our borrowing costs ~~could increase~~. In particular, ~~further~~ tightening of the credit markets could limit our ability to obtain external financing to fund our operations and capital expenditures, if and when needed. In addition, we could experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Thus, a deterioration or prolonged period of negative or stagnant macroeconomic conditions in the U. S. and globally could adversely affect our business, results of operations or financial condition. The demand for our services may not grow or be maintained, and we may not be able to compete successfully with our existing competitors, new competitors or our clients' internal capabilities. Client demand for our services may change based on the clients' needs and financial conditions, among other factors. Our results of operations are affected directly by the level of business activity of our clients, which in turn is affected by the level of economic activity in the industries and markets that they serve. For example, any changes in U. S. trade policy (including any increases in tariffs **or any retaliatory actions** that result in a trade war), recessionary conditions in some of the markets where we do business, inflationary conditions, ongoing stock market volatility or an increase in, or unmet market expectations with respect to, interest rates could adversely affect the general economy. As a result, global financial markets may continue to experience disruptions, including increased volatility and reduced credit availability, which could substantially impact our results. ~~Likewise, the lingering effects of the COVID-19 pandemic and related economic disruptions have impacted and could have a material adverse impact on global demand from our clients, as well as our operations as discussed elsewhere in this report.~~ While it is difficult to predict the consequences of any deterioration in global economic conditions on our business, any significant reduction or delay by our clients in purchasing our services or insurance or making payment of premiums could have a material adverse impact on our financial condition and results of operations. In addition, the potential for a significant insurer to fail, **to** be downgraded or **to** withdraw from writing certain lines of insurance ~~coverages~~ **coverage** that we offer our clients could negatively impact overall capacity in the industry, which could then reduce the placement of certain lines and types of insurance and reduce our revenue and profitability. The potential for an insurer to fail or be downgraded could also result in errors and omissions claims by clients. In addition, the markets for our principal services are highly competitive. Our competitors include other insurance brokerage (including direct-to-consumer Medicare brokerage), human capital and risk management consulting and actuarial firms, and the human capital and risk management divisions of diversified professional services, insurance, brokerage and accounting firms and specialty, regional and local firms. Competition for business is intense in all of our business lines and in every insurance market, and some competitors have greater market share in certain lines of business than we do. Some of our competitors have greater financial, technical and marketing resources than us, which could enhance their ability to finance acquisitions, fund internal growth and respond more quickly to professional and technological changes. **This gap in resources between us and some of our competitors has increased as they have made acquisitions.** New competitors, as well as increasing and evolving consolidation or alliances among existing competitors, have created and could continue to create additional competition and could significantly reduce our market share **further**, resulting in a loss of business for us and a corresponding decline in revenue and profit margin. In order to respond to increased competition and pricing pressure, we may have to lower our prices, which would also have an adverse effect on our revenue and profit margin. In addition, existing and new competitors (whether traditional competitors or non-traditional competitors, such as technology companies) may continue to develop competing technologies or product or service offerings. Any new technology or product or service offering (including insurance companies selling their products directly to consumers or other insureds) that reduces or eliminates the need for intermediaries in insurance sales transactions could have a material adverse effect on our business and results of operations. Further, the increasing willingness of clients to either self-insure or maintain a captive insurance company, and the development of capital markets-based solutions and other alternative capital sources for traditional insurance needs, could also materially adversely affect us and our results of operations. **. See ' Our business performance and growth plans could be negatively affected if we are not able to develop and implement improvements in technology and effectively apply technology, data and analytics to drive value for our clients through technology-based solutions or gain internal efficiencies through the effective application of technology, analytics and related tools' above for further discussion on the impact that technological developments have on our business, operations and financial condition**. An example of a business that may be significantly impacted by changes in customer demand is our retirement consulting and actuarial business, which comprises a substantial portion of our revenue and profit. We provide clients with actuarial and consulting services relating to both defined benefit and defined contribution pension plans. Defined benefit pension plans generally require more actuarial services than defined contribution plans because defined benefit plans typically involve large asset pools, complex calculations to determine employer costs, funding requirements and sophisticated analysis to match liabilities and assets over long periods of time. If organizations shift to defined contribution plans more rapidly than we anticipate, or if we are unable to otherwise compensate for the decline in our business that results from employers moving away from defined benefit plans, our business, financial condition and results of operations could be materially adversely affected. Furthermore, large and complex consulting projects, often involving dedicated personnel, resources and expenses, comprise a significant portion of this business, which are based on our clients' discretionary needs and may be reduced based on a decline in a client's or an industry's financial condition or prospects. We also face the risk that certain large and complex project contracts may be reduced or terminated based on dissatisfaction with service levels, which could result in reduced revenue, write-offs of assets associated with the project, and disputes over the contract, all of which may adversely impact our results and business. In addition, the demand for many of our core benefit services, including compliance-related services, is affected by government regulation and

taxation of employee benefit plans. Significant changes in tax or social welfare policy or other regulations could lead some employers to discontinue their employee benefit plans, including defined benefit pension plans, thereby reducing the demand for our services. A simplification of regulations or tax policy could also reduce the need for our services. —Maintaining a positive reputation is critical to our ability to attract and maintain relationships with clients and colleagues. Damage to our reputation could therefore cause significant harm to our business and prospects. Harm to our reputation can arise from numerous sources, including, among others, —: colleague misconduct —; litigation or regulatory action —; failure to deliver minimum standards of service and quality —; compliance failures —; and allegations of conflicts of interest and unethical behavior. Such harm could also arise from negative public opinion or political conditions arising from our association with third parties in any number of activities or circumstances. Negative perceptions or publicity, whether or not true, may result in harm to our prospects. In addition, the failure to deliver satisfactory service and quality performance, on time and within budget, in one line of business could cause clients to terminate the services we provide to those clients in many other lines of business. This risk has increased as the Company has become larger and more complex and as we take on increasingly complicated projects for our clients (such as complex outsourcing engagements and technology solutions development / implementation projects that require a significant amount of dedicated personnel, resources and expenses). In addition, as part of providing services to clients and managing our business, we not only depend on a number of third- party service providers and suppliers today, but we expect to engage the services of new third parties in the future as ~~we continue to implement our~~ **strategy evolves operational transformation programs**. Our ability to perform effectively depends in part on the ability of these service providers to meet their obligations, as well as on our effective oversight of their performance. The quality of our services could suffer, or we could be required to incur unanticipated costs if our third- party service providers do not perform as expected or their services are disrupted. This could have a material adverse effect on our reputation as well as our business and results of operations. Many of our businesses are heavily dependent on the insurance industry. Any negative developments that occur in the insurance industry may have a material adverse effect on our business and our results of operations. In addition, if we fail to maintain good relationships with insurance carriers, it may have a material adverse effect on our business and results of operations. The private health insurance **industry in the U. S. has experienced a substantial amount of consolidation over the past several years, resulting in a decrease in the number of insurance carriers. In the future, it may become necessary for us to offer insurance plans from a reduced number of insurance carriers or to derive a greater portion of our revenue from a more concentrated number of carriers as our business** and ~~global of our revenue from a more concentrated number of carriers as our business and~~ the health insurance industry continue to evolve. The termination, amendment or consolidation of our relationships with our insurance carriers in the U.S. or in any other jurisdiction could harm our business, results of operations and financial condition. Our success **has depended,** and our future performance **has will continue to depend-- depend,** largely upon the ~~continued-ongoing~~ services of our executive officers, senior management, and other highly skilled personnel. We have relied on our leadership team to execute on our business plan, for strategy, growth, research and development, marketing, sales, provision, maintenance, and support of our products and services, and general and administrative functions, and on mission- critical individual contributors. From time to time, our executive management team and the groups of skilled individual contributors may change from the hiring or departure of executive officers or such contributors, which could disrupt our business. The employment **- related** agreements with **our chief executive officer and certain of** our executive officers (to the extent our officers are party to such agreements) and other key personnel will not require them to continue to work for us for any specified period; therefore, they could terminate their employment at any time. The loss of one or more of our executive officers, senior management **members,** or other key colleagues (including any limitation on the performance of their duties) could significantly delay or prevent the achievement of our development and strategic objectives. A leadership transition may also increase the likelihood of turnover among our colleagues and result in changes in our business strategy, which may create uncertainty and negatively impact our ability to execute our business strategy quickly and effectively. Leadership transitions may also impact our relationships with customers and other market participants, and create uncertainty among investors, colleagues, and others concerning our future direction and performance. Any significant disruption, uncertainty or change in business strategy could adversely affect our business, operating results and financial condition. Our success depends on our ability to attract, retain and motivate qualified personnel, including key managers and colleagues. In addition, our success largely depends upon our colleagues' abilities to generate business and provide quality services. Our ability to provide services our clients demand requires such skills and training, in insurance, actuarial, human resources and other areas, which are also in high demand among our competitors. The market for talent in our industry is extremely competitive, and competitors for talent increasingly attempt to hire, and to varying degrees have been successful in hiring, our colleagues or employment candidates. In particular, our colleagues' business relationships with our clients are a critical element of obtaining and maintaining client engagements. Labor ~~markets have continued~~ markets have continued to tighten globally, and we have experienced intense competition and increased costs for certain types of colleagues, especially as new entrants in the insurance business (among others) continue to expend significant resources in their own hiring. Also, in the past, we have lost colleagues who manage substantial client relationships or possess substantial experience or expertise; if we lose additional colleagues such as those, or if we lose a large number of other colleagues, it could result in such colleagues competing against us. It may take longer than expected to hire new colleagues to replace ~~colleagues those~~ **colleagues those** who have left and/or these new colleagues may be subject to restrictive covenants **from former employers** that impact the amount of business they can generate while those covenants ~~are~~ **are experiencing volatility in effect. Further, the increased availability of remote working arrangements has also expanded the pool of companies that can compete for our colleagues and employment candidates. Our business strategy requires us to attract, onboard and retain individuals relevant for those efforts and we may not be able to do that successfully. The failure to successfully attract and retain qualified personnel could materially adversely affect our ability to secure and complete engagements or could** ~~disruption---~~ disrupt our business or cause increased operational risk, which would materially

adversely affect our results of operations and prospects. We aim to foster a culture that is based on a strong client focus, **with** an emphasis on teamwork, integrity, mutual respect and **striving a drive** for excellence. Our colleagues are the cornerstone of this culture, and acts of misconduct by any colleague, and particularly by senior management, could erode trust and confidence and damage our reputation among existing and potential clients and other stakeholders. Our business is managing people, risk and capital, and our success depends on our ability to develop and promote an ethical culture of trust, integrity and other important qualities in which our colleagues are comfortable speaking up about potential misconduct. While we do not believe we have experienced any material adverse cultural impacts ~~as a result of entrants in the insurance business (among others) continue to expend significant resources in their own hiring. Also, in the past, we have lost colleagues who manage substantial client relationships or possess substantial experience or expertise; if we lose additional colleagues such as those, or if we lose a large number of other colleagues, it could result in such colleagues competing against us. It may take longer than expected to hire new colleagues to replace colleagues who have left and / or these new colleagues may be subject to restrictive covenants that impact the amount of business they can generate while those covenants are in effect. Further, the increased availability of remote working arrangements has also expanded the pool of companies that can compete for our colleagues and employment candidates. Our operational transformation efforts require us to attract, onboard, and retain individuals relevant for those efforts and we may not be able to do that successfully. The failure to successfully attract and retain qualified personnel could materially adversely affect our ability to secure and complete engagements or could disrupt our business or cause increased operational risk, which would materially adversely affect our results of operations and prospects.~~ We aim to foster a culture that is based on a strong client focus, an emphasis on teamwork, integrity, mutual respect and striving for excellence. Our colleagues are the cornerstone of this culture, and acts of misconduct by any colleague, and particularly by senior management, could erode trust and confidence and damage our reputation among existing and potential clients and other stakeholders. Our business is managing people, risk and capital, and our success depends on our ability to develop and promote an ethical culture of trust, integrity and other important qualities in which our colleagues are comfortable speaking up about potential misconduct. While we do not believe we have experienced any material adverse cultural impacts as a result of our remote and hybrid work environment, this may manifest over time. As a result, remote and hybrid work arrangements may negatively impact our ability to maintain and promote our culture and increase related risks. We depend on information technology networks and systems to process, transmit and store electronic information and to communicate among our locations around the world and with our alliance partners, insurance carriers / markets, clients and third-party vendors. **We also** Additionally, one of our significant responsibilities ~~is to maintain the security and privacy of~~ our clients' confidential and proprietary information and the personal data of their customers and employees. Our information systems, and those of our third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. We ~~are~~ regularly **experience** subject to cyberattacks and are the target of computer viruses, hackers, distributed denial of service attacks, malware infections, ransomware attacks, phishing and spear-phishing campaigns, and ~~for~~ other external hazards, as well as improper or inadvertent workforce behavior, **which**, could expose confidential company and personal data systems and information, **including information of our customers and employees**, to security breaches. **Further, the advance of generative AI may give rise to additional vulnerabilities and potential entry points for cyber threats. With generative AI tools, threat actors may have additional tools to automate breaches or persistent attacks, evade detection, or generate sophisticated phishing emails or other forms of digital impersonation. In addition, increasing use of generative AI models in our internal systems may create new attack methods for adversaries. Because generative AI is a new field, our understanding of cybersecurity risks resulting from generative AI and protection methods continues to develop, and features that rely on generative AI, including in services provided to us by third parties, may be susceptible to unanticipated cybersecurity threats from sophisticated adversaries and other cybersecurity incidents**. Many of the software applications that we use in our business are licensed from, and supported, upgraded and maintained by, third-party vendors. Our third-party applications include, but are not limited to, enterprise cloud storage and cloud computing application services provided and maintained by third-party vendors. These third-party applications store or may afford access to confidential and proprietary data of the Company, our colleagues and our clients. We have processes designed to require third-party vendors that provide **information technology ("IT")** outsourcing, offsite storage and other services to agree to maintain certain standards with respect to the storage, protection and transfer of confidential, personal and proprietary information. ~~However, this data is at~~ **but our processes cannot eliminate all** risk of compromise or unauthorized access or use **of such information** in the event of a breakdown of a vendor's data protection processes, a data breach due to the intentional or unintentional non-compliance by a vendor's employee or agent, or as a result of a cyber-attack on the product, software or information systems of a vendor in our software supply chain. Any compromise of the product, software, data or infrastructure of a Company vendor, including a software or IT vendor in our supply chain, **has**, and could again, **in turn** result in the compromise of Company data or infrastructure or result in material operational disruption, although no such **known** previous compromise has been material to our business or financial results. Further, the risk and potential impact of a data breach on our third-party vendors' products, software or systems increase as we move more of our data and our clients' data into our vendors' cloud storage, engage in IT outsourcing, and consolidate the group of third-party vendors that provide cloud storage or other IT services for the Company. Over time, the frequency, severity and sophistication of the attacks against us and our vendors have increased, including due to the use of **AI artificial intelligence** for purposes of cybercrime, and the broader range of threat actors, including state-sponsored actors and hacker activists. We and our vendors regularly experience cybersecurity incidents, including successful attacks from time to time, and we expect that to continue going forward. **While we have experienced successful attacks by various types of hacking groups in which personal and commercially sensitive information, belonging to the Company or its clients, has been compromised, none of these cybersecurity incidents or attacks to our knowledge have been material to our business or financial results**. Cybersecurity incidents include those resulting from human error or malfeasance, implantation of malware and viruses, phishing and spear-

phishing attacks, unauthorized access to our information technology networks and systems, and unauthorized access to data or individual account funds through fraud or other means of deceiving our colleagues, clients, third-party service providers and vendors. We have experienced successful attacks, by various types of hacking groups, in which personal and commercially sensitive information, belonging to the Company or its clients, has been compromised. However, none of these cybersecurity incidents or attacks to our knowledge have been material to our business or financial results. We cannot assure **ensure** that such cybersecurity incidents or attacks will not have a material impact on our business or financial results in the future. When required by law, we have notified individuals, clients and **/or** relevant regulatory authorities (such as insurance **and** financial services regulators and privacy regulators) of such cybersecurity incidents or attacks. We maintain policies, procedures and administrative, physical and technological safeguards **and controls** (such as, where in place, multifactor authentication and encryption of data in transit and at rest) designed to protect the security and privacy of the data in our custody and control. However, such safeguards are time-consuming and expensive to deploy broadly and are not necessarily always in place or effective, and we cannot entirely eliminate the risk of data security breaches, improper access to, takeover of or disclosure of confidential company or personally identifiable information. We may not be able to detect and assess such issues, or implement appropriate mitigation or remediation, in a timely manner. We are engaged in an ongoing effort to enhance our protections against such attacks; this effort will require significant expenditures, **take time to execute** and may not be successful. Our technology may fail to adequately secure the private information we hold and protect it from theft, computer viruses, hackers or inadvertent loss. As has happened in the past, if any person, including any of our **current or former** colleagues, intentionally or unintentionally fails to comply with, disregards or intentionally breaches our established controls with respect to such data or otherwise mismanages or misappropriates that data, we could be subject to monetary damages, fines, regulatory enforcement, and / or criminal prosecution **, although the prior** instances **of such activity** have not been material to our business or financial results. Unauthorized disclosure of sensitive or confidential client, supplier or colleague data, whether through systems failure, accident, colleague negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, unauthorized access to or through our information systems or those we develop for our clients, whether by our colleagues or third parties, could result in significant additional expenses (including expenses relating to incident response and investigation, remediation work, notification of data security breaches and costs of credit monitoring services), negative publicity, operational disruption, legal liability and / or damage to our reputation, as well as require substantial resources and effort of management, thereby diverting management's focus and resources from business operations. The methods used to obtain unauthorized access to, disable or degrade service or sabotage the Company's systems are also constantly evolving, are increasingly sophisticated, and may be difficult to anticipate or detect. For example, the U.S. Federal Bureau of Investigation, the Cybersecurity and Infrastructure Security Agency, and other U.S. federal agencies continue to issue warnings about trends in cybercriminal and nation-state activity and other threats that are consistent with some of the types of incidents we have experienced. To our knowledge, these incidents have not had a material impact on our business or operations thus far. However, our reputation could be harmed and our business and results of operations could be materially and adversely affected if we were to be the target of such attacks in the future, or if, despite our controls and efforts to detect breaches, we were to be the victim of an undetected breach. We have implemented and regularly review and update processes and procedures to protect against fraud and unauthorized access to and use of secured data and to prevent data loss. The ever-evolving threats mean that we and our third-party service providers and vendors must continually evaluate, adapt, enhance and otherwise improve our respective systems and processes, especially as we grow our mobile, cloud and other internet-based services. There is no guarantee that such efforts will be adequate to safeguard against all fraud, data security breaches, unauthorized access, operational impacts or misuses of data. For example, our policies, colleague training (including phishing prevention training), **and** procedures and technical safeguards have **not been insufficient to prevent prevented or detect detected all** improper access to confidential, personal or proprietary information by colleagues, vendors or other third parties with otherwise legitimate access to our systems, although the prior instances have **, to date, such known improper access has** not been material to our business or financial results. In addition, we may not be able to implement such efforts as quickly as desired if, for example, greater resources are required than originally expected or resources and management's focus are insufficient. Any future significant compromise or breach of our data security or fraud, whether external or internal, or misuse of client, colleague, supplier or company data, could result in additional significant costs, lost revenue opportunities, disruption of operations and service, fines, lawsuits, and damage to our reputation with our clients and in the broader market. For further discussion of the commercial risks related to the cybersecurity and data protection technology we use, please see 'Our business performance and growth plans could be negatively affected if we are not able to develop and implement improvements in technology and effectively apply technology, data and analytics to drive value for our clients through technology-based solutions or gain internal efficiencies through the effective application of technology, analytics and related tools' above. In addition, please see Part I, Item 1C Cybersecurity of this Form 10-K. Our inability to comply with complex and evolving laws and regulations related to data privacy and cybersecurity could result in material financial loss, regulatory actions, reputational harm, and / or legal liability. We are subject to numerous laws and regulations in the U.S. and foreign jurisdictions, only certain of which are named here, designed to protect the personally -- **personal** identifiable information of client and company constituents and suppliers. **These laws often develop in ways we cannot predict, notably and some laws may be in conflict with one another. This may significantly increase our cost of doing business, particularly as we expand our localization efforts. In addition, we may not be readily able to achieve compliance with the requirements of certain privacy and data security laws and regulations within the required periods for compliance. Certain laws and regulations we are subject to prohibit or restrict the transmission of data outside of certain countries' borders, and certain others impose heightened obligations on specific categories of sensitive personal information, such as health or financial information. These laws have significantly increased our responsibilities when handling personal data including, without limitation, requiring us: to conduct privacy**

impact assessments or data protection impact assessments; to restrict the transmission or cross border transfers of data; to adopt and maintain new privacy policies and notices; and to publicly disclose significant data breaches. For example, we are subject to the European Union's General Data Protection Regulation (the 'E.U. GDPR'), violations of which may result in possible fines of up to 4 % of global annual turnover for the preceding financial year or € 20 million (whichever is higher). Furthermore, following Brexit, we became subject to the U.K.'s Data Protection Act (together with the E.U. GDPR, the 'GDPR'). In June 2021, the European Commission formally approved an adequacy decision for the U.K. on data protection in which became effective on May 25, 2018, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 and its implementing regulations ('CCPA'), which became effective the they deemed designed to protect the security and privacy of the data in our custody and control. However, such safeguards are time-consuming and expensive to deploy broadly and are not necessarily always in place or effective, and we cannot entirely eliminate the risk of data security breaches, improper access to, takeover of or disclosure of confidential company or personally identifiable information. We may not be able to detect and assess such issues, or implement appropriate mitigation or remediation, in a timely manner. We are engaged in an ongoing effort to enhance our protections against such attacks; this effort will require significant expenditures and may not be successful. Our technology may fail to adequately secure the private information we hold and protect it from theft -- the U. computer viruses, hackers or inadvertent loss. K As has happened in the past, if any person, including any of our colleagues, intentionally or unintentionally fails to comply with, disregards or intentionally breaches our established controls with respect to such data or otherwise mismanages or misappropriates that data, we could be subject to monetary damages, fines, regulatory enforcement, and / or criminal prosecution, although the prior instances have not been material to our business or financial results. Unauthorized disclosure of sensitive or confidential client, supplier or colleague data, whether through systems failure, accident, colleague negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, unauthorized access to or through our information systems or those we develop for our clients, whether by our colleagues or third parties, could result in significant additional expenses (including expenses relating to incident response and investigation, remediation work, notification of data security breaches and costs of credit monitoring services), negative publicity, operational disruption, legal liability and / or damage to our reputation, as well as require substantial resources and effort of management, thereby diverting management's data protection regime sufficient focus and resources from business operations. The methods used to protect E obtain unauthorized access to, disable or degrade service or sabotage the Company's systems are also constantly evolving, are increasingly sophisticated, and may be difficult to anticipate or detect. For example, the U. personal data S. Federal Bureau of Investigation, but the Cybersecurity and Infrastructure Security Agency, and other -- the U. S. K. federal agencies continue is considering changes to issue warnings about trends in cybercriminal and nation-state activity and other -- the Data Protection Act threats that are consistent with some of the types of incidents we have experienced. To our knowledge, these incidents have not had a material impact on our business or operations thus far. However, our reputation could be harmed and our business and results of operations could be materially and adversely affected if we were to be the target of such attacks in the future, or if, despite our controls and efforts to detect breaches, we were to be the victim of an and undetected breach. We have implemented and regularly review and update processes and procedures to protect against fraud and unauthorized access to and use of secured data and to prevent data loss. The ever-evolving threats mean that we and our third-party service providers and vendors must continually evaluate, adapt, enhance and otherwise improve our respective systems and processes, especially as we grow our mobile, cloud and other -- there internet-based services. There is no guarantee that such efforts the European Commission will be continue to retain its adequate adequacy decision with respect to U.K. safeguard against all fraud, data security breaches -- protection law in the future. Additionally, unauthorized access, operational impacts or misuses -- legal developments in Europe have created complexity and regulatory compliance uncertainty regarding certain transfers of data -- personal information from the European Economic Area to the U.S. For example, a July 2020 judgment by the our Court policies of Justice of the European Union on Schrems II invalidated the E.U.- U.S. Data Privacy Shield and on July 10, colleague training 2023, the European Commission adopted a new adequacy decision on the E.U.- U.S. Data Privacy Framework ('Data Privacy Framework'). The Data Privacy Framework created new privacy obligations allowing personal information to be transferred from the E.U. to U.S. entities who have self-certified under the framework. We currently rely on a mixture of mechanisms to lawfully transfer personal data from our U.K. and E.U. businesses to the U.S. and other countries, with standard contractual clauses being the preferred transfer mechanism. As supervisory authorities issue enforcement actions and further guidance on personal information export mechanisms, including phishing prevention training) circumstances where the standard contractual clauses cannot be used, we could suffer additional costs procedures and technical safeguards have been insufficient to prevent or detect improper access to confidential, or become subject to complaints, regulatory investigations and / or fines. Moreover, if we are otherwise unable to transfer personal or proprietary information by colleagues between and among countries and regions in which we operate, vendors it could affect the manner in which we provide or our services and could adversely affect other third parties with otherwise legitimate access to our systems, although the prior instances have not been material to our business or our financial results. In addition, we may not be able to implement such efforts as quickly as desired if, for example, greater resources are required than originally expected or resources and management's focus are insufficient. Any future significant compromise or breach of our data security or fraud, whether external or internal, or misuse of client, colleague, supplier or company data, could result in additional. Additionally significant costs, U.S. states continue lost revenue opportunities, disruption of operations and service, fines, lawsuits, and damage to our reputation adopt comprehensive state-level privacy laws, which began with our clients and in the broader market. For further discussion of the commercial risks related to the cybersecurity and data protection technology we use, please see 'Our business performance and growth plans could be negatively affected if we are not able to develop and implement improvements in technology and effectively apply technology, data and analytics to drive value for our clients through technology-based solutions or gain

internal efficiencies through the effective application of technology, analytics and related tools' above. In addition, please see Part I, Item 1C-Cybersecurity of this Form 10-K. Our inability to comply with complex and evolving laws and regulations related to data privacy and cybersecurity could result in material financial loss, regulatory actions, reputational harm, and / or legal liability. We are subject to numerous laws and regulations in the U.S. and foreign jurisdictions, only certain of which are named here, designed to protect the personally identifiable information of client and company constituents and suppliers, notably the European Union's General Data Protection Regulation ('GDPR'), which became effective on May 25, 2018, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 and its implementing regulations ('CCPA') (, which became effective in its current form on January 1, 2023-2020), as amended by the **California Privacy Rights** Virginia Consumer Data Protection Act ('VCDPA-CPPA') (, which became effective on January 1, 2023 and Connecticut Data Privacy Act). **These laws generally provide consumers with certain rights ('CDPA' including rights to correct their data, limit the use and disclosure of sensitive personal information, and opt out of the sharing of personal information for certain targeted behavioral advertising purposes), and require companies** which became effective on July 1, 2023. We are also subject to regulations from **make detailed disclosures to residents of those states about other- their** countries that prohibit or restrict the transmission of data **collection** outside of such countries' borders, and to various U.S. federal and state laws governing the protection of health, financial or other individually identifiable information. The GDPR, as well as other more recently enacted privacy laws, significantly increased our responsibilities when handling personal data including, without limitation, requiring us **use** to conduct privacy impact assessments, restricting the transmission of data, and **sharing practices** requiring public disclosure of significant data breaches. Violations of the GDPR may result in possible fines of up to 4 % of global annual turnover for the preceding financial year or € 20 million (whichever is higher). A July 2020 judgment by the Court of Justice of the European Union on Schrems II has made cross border data transfers to organizations outside the European Economic Area more onerous and uncertain. Further, as a result of the U.K.'s withdrawal from the European Union ('Brexit'), the data transfer regime between the U.K. and the European Economic Area is subject to some uncertainty if the U.K.'s data strategy diverges from the E.U.'s in the coming years. The Company is also subject to **data privacy** numerous U.S. and foreign marketing and telecommunications laws and regulations **designed that apply to the collection** protect consumers from unwanted or fraudulent communications. A violation of any such law may lead to litigation or regulatory liability, **storage** including substantial financial damages or fines. Laws and **use of personal health information** regulations in this area are evolving and generally becoming more stringent, including, without limitation, the U.S. Health Insurance Portability and Accountability Act of 1996 ('HIPAA'), enforced by the Office for Civil Rights within the Department of Health and Human Services, and the New York State Department of Financial Services' cybersecurity regulations outlining required security measures for the protection of data. **Certain, and numerous** U.S. states have also recently enacted **and foreign marketing and telecommunications** laws requiring certain data security and privacy measures **regulations designed to protect consumers from unwanted or fraudulent communications. A violation of regulated entities any such law may lead to litigation or regulatory liability**, notably the CCPA, VCDPA, and CDPA, with **including substantial financial damages or fines. The burdens imposed by other- the U.S. states- state-level** enacting similar data privacy laws **and other laws** that will become effective **may be enacted at the federal and state level in the future may require us to modify our data processing practices and policies and to incur substantial costs in order to comply with the these next 24 months laws and to investigate and defend against potential private class- action litigation or litigation brought by regulatory authorities**. We expect that other U.S. states and other countries will **follow in-continue to** implementing **implement** their own data privacy and data security laws. The People's Republic of China and India, among other countries, have enacted stringent data protection laws that, among other things, may restrict data transfers out of each of those countries. **Each-Additionally, as a part of our efforts to implement innovative technology, data and analytic solutions, we may invest in and develop technologies such as AI, digital platforms, data analytics, robotics and blockchain. The technologies underlying such technological innovations and their use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all the legal, operational or technological risks related to the use of these technological innovations. Moreover, these technologies are the subject of evolving review by various regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the regulation of the use these technological innovations may adversely affect our ability to use them in a manner that is cost- and resource- effective, the nature of which cannot be determined at this time. The evolving and potentially conflicting interpretations of these** laws and regulations, in the **United States-U.S** and abroad, as well as laws applicable to the Company that are not named **here-in these risk factors**, may be subject to evolving and conflicting interpretations, restrict the manner in which we provide services to our clients, divert resources from other important initiatives, increase the risk of non-compliance, impose significant compliance and other costs that are likely to increase over time, and increase the risk of fines, lawsuits or other potential liability, all of which could have a material adverse effect on our business and results of operations. Our failure to adhere to or successfully develop processes in response to legal or regulatory requirements, including legal or regulatory requirements that may be developed or revised due to economic or geopolitical changes such as Brexit, and changing customer expectations in this area, could result in substantial legal liability and impairment to our reputation or business. We are also subject to the terms of our privacy policies and contractual obligations to third parties related to privacy, data protection and information security. In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. We also expect that there will continue to be new proposed laws and regulations concerning privacy, data protection and information security, but cannot yet determine the impact such future laws, regulations and standards may have on our business. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, contractual obligations and other obligations may require us to incur additional costs and restrict our business operations. Because the interpretation and application of laws and

other obligations relating to privacy and data protection are still uncertain, it is possible that these laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices, which could harm our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all. Any inability to adequately address privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability, damage to our reputation, or harm to our business. **We are exposed to various risks arising out of** Should we or a third party on whom we rely experience a disaster **disasters and** or other business continuity **problem-problems**, such as **an** **fires (such as the recent wildfires in southern California), earthquake-earthquakes, hurricane-hurricanes, terrorist attack-attacks, act-acts** of war or **civil unrest** other geopolitical conflict, **pandemic-pandemics**, including prolonged effects of the COVID-19 pandemic, **security breach breaches**, ransomware or destructive malware **attack-attacks**, power loss, telecommunications **failure-failures** or other natural or man-made **disaster-disasters**. **Should we experience such an event, we may incur operational challenges, and** our continued success will depend, in part, on the availability of our personnel, our office facilities, our outsourcing providers or other vendors, access to data, and the proper functioning of our computer, telecommunication and other related systems and operations. **In such an event, we could experience operational challenges with regard to our operations.** A disaster **on or business continuity problem of** a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover **from such** should we experience a disaster or other business continuity problem, could materially interrupt our business operations and **an event** cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability, particularly if any of these problems occur during peak times, **could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.** Our business **and our capacity to serve our clients depends- depend** significantly on effective information systems, **including the**. Our capacity to service our clients relies on effective storage, retrieval, processing and management of information. **Maintaining** Our information systems also rely on the commitment of significant financial and other resources to maintain and enhance **enhancing** existing systems, **and** **developing** and **create-creating** new systems and products in order to keep pace with **evolving** continuing changes in information processing technology **technologies** or **and** evolving industry and regulatory standards **requires significant financial and other resources**. We **rely on being aim to be** at the forefront of a range of technology options relevant to our business **and**, including by staying ahead of the technology offered by our competitors, and attracting, developing, **and** retaining skilled individuals in the cybersecurity space. The market for such qualified individuals is competitive and we may be unable to hire the **necessary** talent **needed** to mitigate the foregoing risks. In addition, many of the software applications, including enterprise cloud storage and cloud computing application services, that we use in our business are licensed from, and supported, upgraded and maintained by, third-party vendors. We are significantly increasing our use of such cloud services and expect this to continue over time. These third-party applications store confidential and proprietary data of the Company, our clients and our colleagues. A suspension or termination of certain of these licenses or the related support, upgrades and maintenance could cause temporary system delays or interruptions that could adversely impact our business. **We also** As a **global organization, we occasionally from time to time,** acquire other companies or divest certain of our existing **business businesses** lines and companies, **which**. These strategic business decisions may require **requires** us to manage complex integrations or dissolutions of information systems or the transfer of information from one system to another, and we may fail to identify **mitigate and address** vulnerabilities in our targets' information systems or in integrated components of our respective information systems. These transactions may make us more susceptible to cyberattacks and could result in the theft of Company intellectual property, the compromise of Company, colleague, and client data or operational disruption. Any finding that the data we rely on to run our business is inaccurate or unreliable, that we fail to maintain effective and efficient systems (including through a telecommunications failure, failure to replace or update redundant or obsolete computer hardware, applications or software systems, or the loss of skilled people with the knowledge needed to operate **older-our** systems), or that we experience cost overruns, delays, or other disruptions, could result in material financial loss, regulatory action, reputational harm or legal liability. We cannot guarantee that trade secret, trademark, and copyright law protections, or our internal policies and procedures regarding our management of intellectual property, are adequate to deter misappropriation of our intellectual property (including our software, which may become an increasingly important part of our business). Existing laws of some countries in which we provide services or products may offer only limited protection of our intellectual property rights. Also, we may be unable to detect the unauthorized use of our intellectual property and take the necessary steps to enforce our rights, which may have a material adverse impact on our business, financial condition or results of operations. We cannot be sure that our services and products, or the products of others that we offer to our clients, do not infringe on the intellectual property rights of third parties, and we may have infringement claims asserted against us or our clients. These claims may harm our reputation, result in financial liability, consume financial resources to pursue or defend, and prevent us from offering some services or products. In addition, these claims, whether with or without merit, could be expensive, **take could require** significant time and **resource expenditure, and could** divert management's focus **and resources** from business operations. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results. **We** Our business **depend depends** in large part on our relationships with clients and our reputation for high-quality services **to secure future engagements**. Clients that become dissatisfied with our services may terminate their business relationships with us, and clients and third parties that claim they suffered damages caused by our services may bring lawsuits against us. **We are subject to various actual-Actual** and potential claims, lawsuits, investigations and other proceedings **relating against us** principally **relate** to alleged errors and omissions in

connection with the provision of our services or the placement of insurance and reinsurance in the ordinary course of business, though we face other types of. We are also subject to actual and potential claims, lawsuits, investigations and proceedings outside of errors and omissions claims from time to time. See Note 15- Commitments and Contingencies within Item 8 of this Annual Report on Form 10- K for examples of claims to which we are subject. Because we often assist our clients with matters involving substantial amounts of money and complex regulatory requirements, including actuarial services, asset management, technology solutions development and implementation and the placement of insurance coverage and the handling of related claims, errors and omissions claims against us generally may arise that allege our potential liability for all or part of the substantial amounts in question. The nature of our work, particularly our actuarial services, necessarily involves the use of assumptions and the preparation of estimates relating to future and contingent events, the actual outcome of which we cannot know in advance. Our actuarial and brokerage services also rely on substantial amounts of data provided by clients, the accuracy and quality of which we cannot may not be able to ensure. In addition, we could make computational, software programming or data management errors occur from time to time in connection with the services we provide to clients. Clients may seek to hold us responsible for our alleged failures to comply with legal or professional duties. For example, if a client alleged that we failed to comply with legislative requirements as part of our actuarial work and these failures in turn led to an increase in pension scheme liabilities, such a client may seek to bring a claim against us which could materially adversely affect our reputation, business or financial condition. Clients may seek to hold us responsible for alleged errors or omissions relating to any of the brokerage advice and services we provide, including when claims they submit to their insurance carriers are disputed or denied. This risk is likely to be higher in circumstances, such as claims related to COVID-19, where there are significant disputes between clients and insurance carriers over coverage and clients allege claims against us. This In other cases, clients may allege that we have failed entirely to procure insurance coverage consistent with their instructions, and although we have established internal processes and controls to prevent such omissions, we cannot guarantee that these processes will always work as intended. Risk Risk also of errors or omissions may be higher in circumstances where we have significant numbers of departures or new joiners or other disruptions to our business, such as changes in ways of working. Such risks may also be higher in parts of our business that are not well- integrated with the rest of the Company for reasons of geography, culture, language, historical practice or other circumstances. Given that many of our clients have very high insurance policy limits to cover their risks, alleged errors and omissions claims against us arising from disputed or denied claims are often significant. Moreover, in certain circumstances, our brokerage, investment and certain other types of business may not limit the maximum liability to which we may be exposed for claims involving alleged errors or omissions. As, and as such, we do not have limited liability for the work we provide to the associated clients. Further, given that we frequently work with large pension funds and insurance companies as well as other large clients, relatively small percentage errors or variances can create significant financial variances and may result in significant claims for unintended or unfunded liabilities. The risks from such variances or errors could be aggravated in an environment of declining pension fund asset values and insurance company capital levels. In almost all cases, our exposure to liability with respect to a particular engagement is substantially greater than the revenue opportunity that the engagement generates for us. Clients may seek to hold us responsible for the financial consequences of variances between assumptions and estimates and actual outcomes or for errors. For example, in the case of pension plan actuarial work, a client's claims might focus on the client's alleged reliance on actuarial assumptions that it believes asserts in hindsight were unreasonable and, based on such reliance, the client made benefit commitments that it may later claim are not affordable or funding decisions that result in plan underfunding if and when actual outcomes vary from actuarial assumptions. We also continue to create new products and services (including a new managing general underwriter and increasingly complex technology solutions) and to grow the business of providing products and services to institutional investors, financial services companies and other clients. The risk of claims from these lines of business and related products and services may be greater than from our core products or services, and such claims may be for significant amounts as we take on increasingly complicated projects, including those with complex regulatory requirements. We also provide advice on both asset allocation and selection of investment managers. Increasingly, for many clients, we are responsible for making decisions on both of these matters, or we may serve in a fiduciary capacity, either of which may increase liability exposure. In addition, the Company offers affiliated investment funds, including in the U.S. and Ireland, with plans to launch additional funds over time. Given that our Investments business may recommend affiliated investment funds or affirmatively invest such clients' assets in such funds under delegated authority, this may increase our liability exposure. We may also be liable for actions of managers or other service providers to the funds. Further, for certain clients, we are responsible for some portions of cash and investment management, including rebalancing of investment portfolios and guidance to third parties on the structure of derivatives and securities transactions. Asset classes may experience poor absolute performance, and investment managers may underperform their benchmarks; in both cases the investment return shortfall can be significant. Clients experiencing this underperformance, including from our affiliated investment funds, may assert claims against us, and such claims may be for significant amounts. In addition, our failure to properly execute our role can cause monetary damage to our clients or such third parties for which we might be found liable, and such claims may be for significant amounts. Our expected expansion of As we continue to expand this business geographically and in by way of new product, service, and advisory offerings we will be subject us to additional contractual exposures and obligations with investors, asset managers, and third- party service providers, as well as increased regulatory exposures. Overall, our ability to contractually limit our potential liability may be limited-restrained in certain jurisdictions or markets or in connection with claims involving breaches of fiduciary duties or other alleged errors or omissions. The ultimate outcome of all of the above matters cannot be ascertained and liabilities in indeterminate amounts may be claimed or imposed on us. In addition, our insurance coverage may not be sufficient in type or amount to cover us against such liabilities. It is thus possible that future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected by an unfavorable resolution of these matters. In addition, these

matters continue to divert management and personnel resources away from operating our business. Even if we do not experience significant monetary costs, there may be adverse publicity associated with these matters that could result in reputational harm to the industries we operate in or to us in particular that may adversely affect our business, client or colleague relationships. ~~In addition, defending~~ **Defending** against these claims can involve potentially significant costs, including legal defense costs. We have ~~also~~ been and may continue to be subject to inquiries and investigations by federal, state, **international**, or other governmental agencies regarding aspects of our clients' businesses **and / or** our own businesses, **especially including (but not limited to)** regulated businesses such as our insurance ~~broker~~ **brokerage**, **Benefits, Delivery and Administration ('BDA')** **reporting unit**, ~~securities broker-dealer~~ and investment advisory services. Such inquiries or investigations ~~may can~~ consume significant management time and result in regulatory sanctions, fines or other actions as well as significant legal fees, which could have a material adverse impact on our business, results of operations and liquidity. Also, we ~~may~~ face additional regulatory scrutiny as we expand our businesses geographically and ~~in~~ **as we increase the scope of** new products and services **that we offer. All of these items reflect an increased focus by government agencies (in the U.K., U.S., and elsewhere) on various aspects of the operations and affairs of our businesses. We are unable to predict the outcome of these inquiries or investigations. Any proposed changes that result from these investigations and inquiries, or any other investigations, inquiries or regulatory developments, or any potential fines or enforcement action, could materially adversely affect our business and our results of operations. We continue to expand our businesses and operations into new regions throughout the world, including emerging markets. In conducting our businesses and maintaining and supporting our global operations, we are subject to**

political, economic, legal, regulatory, compliance, cultural, market, operational and other risks. The possible effects of political, economic, financial and climate change related disruptions throughout the world could have an adverse impact on our businesses and financial results. These risks include:

- the general economic and political conditions in the U.S. and foreign countries (including political and social unrest in certain regions);
- the imposition of controls or limitations on the conversion of foreign currencies or remittance of dividends and other payments by foreign subsidiaries;
- the imposition of sanctions by both the U.S. and foreign governments;
- the imposition of withholding and other taxes on remittances and other payments from subsidiaries;
- the imposition or increase of investment and other restrictions by foreign governments;
- fluctuations in currency exchange rates or our tax rates;
- difficulties in controlling operations and monitoring colleagues in geographically dispersed and culturally diverse locations; and
- the practical challenges and costs of complying, or monitoring compliance, with a wide variety of foreign laws (some of which are evolving or are not as well-developed as the laws of the U.S. or U.K. or which may conflict with U.S. or other sources of law), and regulations applicable to insurance brokers and other business operations abroad (in more than 140 countries, including many in emerging markets), including laws, rules and regulations relating to the conduct of business, trade sanction laws administered by the U.S. Office of Foreign Assets Control, the E.U., the U.K. and the United Nations ('U.N.'), and the requirements of the U.S. Foreign Corrupt Practices Act ('FCPA'), as well as other anti-bribery and corruption rules and requirements in all of the countries in which we operate. International conflicts and related geopolitical tensions increase the risk of sanctions impacting our business. In February 2022, Russia invaded Ukraine, which led to a series of economic and other sanctions on Russia imposed by the U.S., the E.U., the U.K., and other authorities. There also continue to be diplomatic and trade tensions between the U.S. and China, which have been exacerbated by Chinese military exercises around Taiwan, and which could lead to an increase in sanctions and the implementation of other trade measures. There has been an increase in U.S. sanctions designations in relation to Russia and China and counter-Ukraine sanctions from both Russia and China in response to these sanctions. Additionally, in October 2023, conflict escalated in the Middle East between Israel and Hamas wars. Although the length and impact of the ongoing wars are highly unpredictable, and subsequently Hezbollah and Iran. Sanctions issued in response to these geopolitical Middle East conflicts could continue to lead to further market disruptions. Geopolitical tensions that have not crystallized into active wars could similarly cause market disruptions, directly or indirectly. The extent and ~~an adverse impact on our operations~~ duration of geopolitical crises, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Sanctions imposed by the U.S., the E.U., the U.K. and other ~~countries~~ **authorities** on Russia, as well as Russian counter-sanctions, are extensive. ~~Additional sanctions and penalties have also been enacted, proposed and / or threatened.~~ Russian actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and could cause severe negative effects on regional and global economic markets, industries and companies. In addition, ~~Russia may take~~ retaliatory actions and other countermeasures **by Russia**, including cyberattacks and espionage against other countries and companies around the world, ~~which including where we do~~ **business**, may negatively impact such countries and companies **like us**. The extent and duration of the Russian actions or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. **For additional sanctions-related risks,..... China in response to these sanctions.** Touchpoints with sanctioned individuals, entities or locations can be difficult to identify and, given the increased scope and complexity of sanctions and the manual **and varied** nature of some of our processes, there is an increased risk of non-compliance. A number of volatile geopolitical events are likely to affect the implementation of sanctions such as the escalation of sanctions towards Belarus, Russia's invasion of Ukraine, the Israel-Hamas conflict, negotiations between the E.U., U.S. and Iran over a new nuclear deal, as well as continuing tensions between the U.S. and China with their sanctions and

subsequent counter- sanctions. Some of these jurisdictions, such as China, may include significant businesses for us. As a result, we cannot predict the impacts of any changes in the U. S., E. U., U. K. or other sanctions, and whether such changes could have a material adverse impact on our operations or financial results. A material portion of our revenue is affected by statutory or regulatory changes. **An Some example examples of a statutory or regulatory change changes that could materially impact us is are any change changes to the U. S. Patient Protection and Affordable Care Act (‘ PPACA’), and the Healthcare and Education Reconciliation Act of 2010 (‘ HCERA’), which we refer to collectively as ‘ Healthcare Reform’ , or to the Medicare laws and regulations.** While the U. S. Congress has not passed legislation replacing or fundamentally amending Healthcare Reform (other than changes to the individual mandate), such legislation, or another version of Healthcare Reform, could be implemented in the future. In addition, some U. S. political candidates and representatives elected to office have expressed a desire to amend all or a portion of Healthcare Reform or otherwise establish alternatives to employer- sponsored health insurance or replace it with government- sponsored health insurance, often referred to as ‘ Medicare for All’. If we are unable to adapt our services to potential new laws and regulations, or judicial modifications, with respect to Healthcare Reform or otherwise, our ability to provide effective services in these areas may be **substantially** impacted. In addition, more restrictive marketing rules or interpretations of the Centers for Medicare and Medicaid Services, or judicial decisions that restrict or otherwise change existing provisions of U. S. healthcare regulation, could have **an a material** adverse impact on our healthcare- related businesses. In addition, **on April 23** as we implement and expand our direct to consumer sales and marketing solutions , we are subject to various federal and state laws and regulations that prescribe when and how we may market to consumers (including, without limitation, the Telephone Consumer Protection Act and other telemarketing laws and the Medicare Communications and Marketing Guidelines issued by the Center for Medicare Services (‘ CMS’) of the U. S. Department of Health and Human Service). Federal and state legislators and / or regulators recently have expressed concerns about existing methods of marketing individual health policies, particularly Medicare Advantage and Medicare Supplement policies, and have held hearings and sought information from us and from competitors. In addition, CMS has recently expanded its regulation and oversight of the marketing of Medicare Advantage policies. Changes to these laws and / or regulations, or increased scrutiny or enforcement by regulators, could negatively affect our ability to market directly to consumers or increase our costs or liabilities. In particular, CMS recently issued a proposed rule for Contract Year 2025 **2024** for the Medicare Advantage and Medicare Prescription Drug programs that modifies the agent, broker and other third party requirements. Among other things, the proposed rule seeks to limit the administrative fees that agents and brokers may receive in relation to the initial enrollment and renewals of Medicare Advantage and Medicare Prescription Drug policies. Substantial uncertainty remains regarding the interpretation and implementation of the proposed rule, but the proposed rule has the potential to materially and negatively affect the amount of revenue that our Medicare insurance business may receive. In addition, the United States Department of Labor (‘ DOL’) recently released a proposed **final rule (the ‘ Retirement Security Rule’) that, among other things, expands the defining- definition of who is an investment advice fiduciary rule (‘ Proposed DOL Fiduciary Rule’) under the Employee Retirement Income Security Act (‘ ERISA’) and broadens the scope of advice that must meet fiduciary standards.** Substantial **As we continue to review the Retirement Security Rule,** uncertainty exists regarding this proposed **the Retirement Security Rule ’ s** as well, but the proposed rule may have a material and potentially negative impact on one or more of our businesses - **For example, if the current Proposed conduct of which may become subject to fiduciary standards. Industry trade groups brought legal challenges to the Retirement Security Rule and, in late July 2024, two federal district courts issued stays halting the implementation of the entirety of the Retirement Security Rule until further notice. The DOL Fiduciary Rule were implemented without change, has appealed these decisions to the United States our Court of Appeals Health Savings Accounts business may need to be restructured before it could continue to receive certain compensation for its services the Fifth Circuit.** Many other areas in which we provide services are the subject of government regulation, which is constantly evolving. For example, our activities in connection with insurance brokerage services are subject to regulation and supervision by national, state or other authorities. Insurance laws in the markets in which we operate are often complex and generally grant broad discretion to supervisory authorities in adopting regulations and supervising regulated activities. That supervision generally includes the licensing of insurance brokers and agents and the regulation of the handling and investment of client funds held in a fiduciary capacity. Our continuing ability to provide insurance brokerage in the markets in which we currently operate is dependent upon our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these locations. Changes in government and accounting regulations in the U. S. and the U. K., two of our principal geographic markets, affecting the value, use or delivery of benefits and human capital programs, may materially adversely affect the demand for, or the profitability of, our various services. In addition, we have significant operations throughout the world, which further subject us to applicable laws and regulations of countries outside the U. S. and the U. K. Changes in legislation or regulations and actions by regulators in particular countries, including changes in administration and enforcement policies, could require operational improvements or modifications, which may result in higher costs or hinder our ability to operate our business in those countries. **insurance, often referred to as ‘ Medicare for All’.** Given the uncertainties relating to **the potential repeal legal, statutory and regulatory changes that affect** replacement of Healthcare Reform or other alternative proposals related to health insurance plans **across the globe**, the impact is difficult to determine, but it could have material negative effects on us, including: • increasing our competition; • reducing or eliminating the need for health insurance agents and brokers or demand for the health insurance that we sell; • decreasing the number of types of health insurance plans that we sell, as well as the number of insurance carriers offering such plans; • causing insurance carriers to change the benefits and / or premiums for the plans they sell; **or** • causing insurance carriers to reduce the amount they pay for our services or change our relationship with them in other ways **or** • **materially restricting our call center operations.** Any of these effects could materially harm our business and results of operations. **And For example, various aspects of Healthcare Reform could cause if such legal, statutory or regulatory changes do occur, or if** insurance carriers **decide** to limit **our ability to sell the their types of plans or determine**

not to sell individual health insurance plans **we are able to sell altogether, our business, results of operations** and the geographies **financial condition would be materially harmed.** Our activities are subject to extensive regulation under the laws of the U. S., the U. K., the E. U. and its member states, and the other jurisdictions around the world in which we operate. In addition, we own an interest in a number of associates and companies where we do not exercise management control. **Over the last few years, regulators** **Regulators** across the world **are increasingly seeking also continue to seek** to regulate brokers, **fund managers and investment advisers** who operate in their jurisdictions. The foreign and U. S. laws and regulations applicable to our operations are complex, continually evolving and may increase the costs of regulatory compliance, limit or restrict the products or services we sell or subject our business to the possibility of regulatory actions or proceedings. These laws and regulations include insurance and financial industry regulations, antitrust and competition laws, economic and trade sanctions laws relating to countries **and regions** in which certain subsidiaries do business or may do business (‘ Sanctioned Jurisdictions’) such as Crimea, **the Luhansk People’ s Republic and the Donetsk People’ s Republic** (and **any other** occupied territories of Ukraine), Cuba, Iran, Russia, Sudan, Syria and Venezuela, anti- corruption laws such as the FCPA, the U. K. Bribery Act 2010, and similar local laws prohibiting corrupt payments to governmental officials and the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act in the U. S., as well as laws and regulations related to data privacy, artificial intelligence, cybersecurity and telemarketing. Because of changes in regulation and company practice, our non- U. S. subsidiaries are providing more services with connections to various countries, including some Sanctioned Jurisdictions, that our U. S. subsidiaries are unable to perform. In most jurisdictions, governmental and regulatory authorities have the ability to interpret and amend these laws and regulations and impose penalties for non- compliance, including sanctions, civil remedies, monetary fines, injunctions, revocation of licenses or approvals, suspension of individuals, limitations on business activities or redress to clients. While we believe that we have substantially increased our focus on the geographic breadth of regulations to which we are subject, maintain good relationships with our key regulators and our current systems and controls are adequate, we cannot assure that such systems and controls will prevent any violations of any applicable laws and regulations. While we strive to remain fully compliant with applicable laws and regulations, we cannot guarantee that we will fully comply at all times with all laws and regulations, especially in countries with developing or evolving legal systems or with evolving or extra- territorial regulations. In particular, given the challenges of integrating operations, many of which are decentralized and have manual processes, we cannot assure that business systems and controls, including those of acquired or decentralized entities, have prevented or will prevent any and all violations of applicable laws or regulations. Further, our policies and procedures may not be effective or may not be complied with consistency across the enterprise. In the event that we believe our colleagues or agents may have caused us or any of our subsidiaries to violate applicable sanctions laws or other laws or regulations, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances which could be costly and require significant time and attention from senior management. Non- compliance with these laws can result in criminal or civil penalties, which could disrupt our business and result in a material adverse effect on our financial condition, results of operation, cash flows, and cause significant brand or reputational damage. The ways in which insurance intermediaries are compensated receive scrutiny from regulators in part because of the potential for anti- competitive behavior and conflicts of interest. We could suffer significant financial or reputational harm if we fail to properly identify and manage any such potential conflicts of interest or allegations of anti- competitive behavior. Conflicts of interest exist or could exist any time the Company or any of its colleagues have or may have an interest in a transaction or engagement that is inconsistent with our clients’ interests. This could occur, for example, when the Company is providing services to multiple parties in connection with a transaction. In addition, as we provide more solutions- based services, there is greater potential for conflicts with advisory services. Managing conflicts of interest is an important issue for the Company **which**, ~~but~~ can be a challenge for a large and complex company such as ours. Due to the broad scope of our businesses and our client base, we regularly address potential conflicts of interest, including, without limitation, situations where our services to a particular client or our own investments or other interests **are in** conflict, or are perceived to **be in** conflict, with the interests of another client. If **these conflicts of interest** are not carefully managed, ~~this it~~ could then lead to failure or perceived failure to protect the client’ s interests, with attendant regulatory and reputational risks that could materially adversely affect us and our operations. There is no guarantee that all potential conflicts of interest will be identified, and undetected conflicts may result in damage to our professional reputation and result in legal liability, which may have a material adverse effect on our business. Identifying conflicts of interest may also prove particularly difficult as we continue to bring systems and information together and integrate newly acquired businesses. **We** ~~In addition, we~~ may not be able to adequately address such conflicts of interest. In addition, insurance intermediaries have traditionally been remunerated by base commissions paid by insurance carriers in respect of placements we make for clients, or by fees paid by clients. Intermediaries also obtain other revenue from insurance carriers. This revenue, when derived from carriers in their capacity as insurance markets (as opposed to as corporate clients of the intermediaries where they may be purchasing insurance or reinsurance or other non- market- related services), is commonly known as market derived income or ‘ MDI’. MDI is another example of an area in which allegations of conflicts of interest may arise. MDI takes a variety of forms, including volume- or profit- based contingent commissions, facilities administration charges, business development agreements, and fees for providing certain data to carriers. MDI creates various risks. Intermediaries in many markets have a duty to act in the best interests of their clients and payments from carriers can incentivize intermediaries to put carriers’ or their own interests ahead of their clients. Accordingly, MDI may be subject to scrutiny by various regulators under conflict of interest, anti- trust, unfair competition, conduct and anti- bribery laws and regulations. While accepting MDI is a lawful and acceptable business practice, and while we have established systems and controls to manage these risks, we cannot predict whether our position will result in regulatory or other scrutiny and our controls may not be effective. In addition, the Company offers affiliated investment funds, with plans to launch additional funds over time. Given that our Investments business may recommend affiliated investment funds or affirmatively invest such clients’ assets in such funds under delegated authority, there may be a perceived

conflict of interest. While the Company has processes, procedures, and controls in place intended to mitigate any such potential conflicts, such controls may not be effective and any public perception that our controls are not effective, regardless of whether such perception is based in fact, could cause trigger regulatory inquiries or could impact client demand and the business' financial performance, and our controls may not be effective. In addition, underperformance by our affiliated investment funds could lead to lawsuits by clients that were invested in such funds. The failure or perceived failure to adequately address actual or potential conflicts of interest or allegations of anti-competitive behavior could affect the willingness of clients to deal with us or give rise to litigation or enforcement actions. Conflicts of interest or anti-competitive activities may also arise in the future that could cause material harm to us. In 2010, the Federal government enacted.... financial condition would be materially harmed. Increasing focus on ESG matters has resulted in, and will is expected to continue to result in, the adoption of legal and regulatory requirements that may be designed to mitigate, among other things, the effects of climate change on the environment and ensure sustainable supply chains, which require additional disclosure and reporting. As a result of our global operations, we can be subject to conflicting regulatory requirements from which are also sometimes conflicting conflicts may be exacerbated in markets with anti-ESG regulations. If new laws or regulations are more stringent than or conflict with current legal or regulatory requirements, or conflict, we may experience increased compliance burdens and costs to meet such obligations. In addition, our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or may not meet the expectations of investors or other stakeholders. From time to time we may set, change or withdraw commitments or goals relating to sustainability (i. e., our ESG efforts relating to our internal operations) or our membership or support for certain sustainability-related organizations or initiatives. Our ability to develop and achieve our ESG sustainability commitments is and goals are subject to numerous risks, many of which are outside of our control, such as: the availability and cost of low- or non- greenhouse gas- intensive energy sources; infrastructure and technologies; evolving regulatory requirements affecting ESG sustainability standards or disclosures; and the ESG sustainability posture of others in our value chain such as suppliers and other counterparties; and the availability and reliability of. We may also face challenges in obtaining sufficient information upon which on such parties when seeking to evaluate how such relationships impact our own position on ESG matters. Furthermore, if we determine our it is in the Company's interest to do so, we may decide that a commitment commitments or, goal goals, and achievements or membership or support for certain ESG-related organizations or initiatives, should change or be withdrawn. Our processes and controls for reporting ESG sustainability matters across our operations are evolving along with standards for identifying, measuring and reporting ESG sustainability metrics, including ESG sustainability - related disclosures that may be required by the SEC, European and other regulators, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future on a timely basis or at all. Methodologies for reporting ESG sustainability data may be updated and previously- reported ESG sustainability data may be adjusted to reflect: improvement in availability, measurement or quality of data, changing assumptions and use of estimates, changes in the nature and scope of our operations and other changes in circumstances. As we work to prepare to align our reporting with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures, the Sustainability Accounting Standards Board and other reporting frameworks, and comply with new the adoption of and amended changes to applicable legal and regulatory requirements, including European Sustainability Reporting Standards under obligations pursuant to the E. U. Corporate Sustainability Reporting Directive (' CSRD'), the E. U. Corporate Sustainability Due Diligence Directive, California's Health and Safety Code as amended by S. B. 219 and IFRS Sustainability Standards issued by the International Sustainability Standards Board that may become applicable to us in our global operations, as well as focus on our own ESG sustainability assessments and priorities, we may disclose additional metrics against which we may measure ourselves or be measured and tracked by others over time. We cannot predict future legal, regulatory and other developments in these areas, and any changes to the regulatory framework or our disclosure obligations could also negatively impact our business and results. Increasing scrutiny and changing or competing expectations from governmental authorities, investors, clients and our colleagues with respect to our sustainability practices can impose additional costs on us or expose us to reputational, litigation or other risks. There is increased and sometimes conflicting focus, including from governments, non- governmental organizations, investors, colleagues and clients, on ESG issues sustainability matters such as environmental stewardship, climate change, inclusion and diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media and other forums could damage our reputation if we do not, or are not perceived to, adequately or appropriately address any one or more of these issues. Any harm to our reputation relating to sustainability matters could impact colleague engagement and retention and the willingness of clients and others to do business with us. In addition, with anti- ESG regulations and sentiment present in some of our markets, we could experience reduced revenue and reputational harm if we are targeted by government actors, private groups or influential individuals who disagree with our public positions on social or environmental issues, including our membership or commitments to sustainability- related organizations or initiatives. Similarly, we could become the target of litigation or investigations initiated by government authorities or private actors alleging that our sustainability-related activities are anti- competitive, discriminatory or otherwise unlawful. Disclosures around our sustainability-related activities combined with increased demand for and scrutiny of sustainability- related strategies and advice may increase the risk that we could be perceived as, or accused of, making inaccurate or misleading statements, commonly referred to as ' greenwashing,' or that we have otherwise violated regulations. We may also face heightened scrutiny if we provide advice to our clients on or otherwise advocate in favor of particular sustainability strategies but do not implement them within our own business. Such perceptions or accusations could damage our reputation, result in litigation or regulatory enforcement actions and adversely affect our business. Investors, in particular, have increased their

emphasis on the **ESG sustainability** practices of companies across all industries, including with respect to climate and human capital management. Certain investors have developed their own **ESG sustainability** ratings while others use third-party benchmarks or scores to measure a company's **ESG sustainability** practices and make investment decisions or otherwise engage with the company to influence its practices in these areas. Additionally, our clients may evaluate our **ESG sustainability** practices and / or request that we adopt certain **ESG sustainability-related** policies in order to work with us. Also, organizations that provide ratings information to certain investors on **ESG sustainability-related** matters may assign unfavorable ratings to the Company, which may lead to negative investor sentiment and the diversion of investment capital to other companies or industries, which could have a negative impact on the price of our ordinary shares and our costs of capital. New government regulations could also result in new or more stringent forms of **ESG sustainability** oversight and new mandatory and voluntary reporting, diligence and disclosure **and related assurance**. These new laws, rules and regulations **of our business** could affect our operations or require significant expenditures. **Our As the nature, scope, and complexity of sustainability reporting, diligence and disclosure requirements expand, we may have to undertake additional costs to control, assess and report on sustainability metrics. Any failure or perceived failure, whether valid or not,** to meet expectations or metrics, whether **such** expectations or metrics **are** set by us or by investors or other stakeholders, or to any other failure to make progress in this area on a timely basis, or at all, could negatively impact our reputation and our business. **Finally** ~~In 2023~~, **approximately 18% of in addition to the management, reporting, diligence and disclosure obligations governing our revenue from continuing ESG practices, we are exposed to the business, operations operational and financial risks arising** was generated in the U. K., although only about ~~out~~ **11%** of revenue from continuing operations was denominated **natural disasters, many of which could be exacerbated by climate change. See the Risk Factor under the heading 'Macroeconomic trends, including inflation, changes in Pounds sterling interest rates and trade policies, as much of well as political events, trade and the other insurance international disputes, war, terrorism, natural disasters, public health issues and other business interruptions** is transacted in U. S. dollars or other currencies. Approximately 17% of our expenses from continuing operations were denominated in Pounds sterling. The impact that Brexit has had and may continue to have on the economy and market conditions in Europe, **can** including in the U. K., or on the Pound sterling, Euro or other European currencies could materially adversely affect us and our **business, results of** operations. Among other things, the ongoing and future effects of Brexit could result in: lower growth in the region due to indecision by businesses holding off on generating new projects or **financial** due to adverse market conditions **condition'** and / or reduced reported revenue and earnings because foreign currencies may translate into fewer U. S. dollars due to the fact that we convert revenue denominated in non-U. S. currencies, such as Pounds sterling, into U. S. dollars for **more information** our financial statements. In addition, there is a corresponding risk that our current or future hedging strategies may not be effective. On December 24, 2020, the E. U. and the U. K. agreed to the terms of a Trade and Cooperation Agreement (the 'TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues, which provisionally applied as of January 1, 2021, and entered into force on May 1, 2021. While many separation issues have been resolved, some uncertainty remains in relation to the future regulation of financial services, among other matters. The TCA addresses issues related to financial services on a limited basis. The E. U. and the U. K. have separately agreed to a Memorandum of Understanding to establish a framework for future regulatory cooperation. The British government and the E. U. will therefore continue over time to negotiate certain terms of the U. K.'s future relationship with the E. U. that are not addressed in the TCA. The Company is heavily invested in the U. K. through our businesses and activities. If the outcomes of Brexit and the TCA negatively impact the U. K., then it could have a material adverse impact on us. Brexit has resulted in greater restrictions on business conducted between the U. K. and E. U. countries and has increased regulatory complexities. Uncertainty remains as to how changes to the U. K.'s access to the E. U. Single Market and the wider trading, legal, regulatory, tax, social and labor environments, especially in the U. K. and E. U., will be impacted over time, including the resulting impacts on our business and that of our clients. **For example, the loss of pre-Brexit passporting rights or regulatory limitations on the ability to conduct business in various E. U. countries by relying on a regulatory permission in the U. K. (or, conversely, doing business in the U. K. by relying on a regulatory permission in an E. U. country) may increase our costs of doing business or our ability to conduct business in impacted jurisdictions.** These Brexit-related changes may adversely affect our operations and financial results. We believe we have implemented appropriate arrangements for the continued servicing of client business in the countries most affected. **These arrangements include the transaction of certain businesses and / or the movement of certain businesses outside of the U. K.** However, various significant risks remain in relation to the effects of the post-Brexit arrangements between the E. U. and U. K. **some of which have yet to be agreed upon**, including the following, among others: • the risk **that our implemented business solutions could cost more than expected, or** that regulators in the U. K. or E. U. may issue amended guidance or regulations in relation to those solutions (including any amended E. U. regulatory guidance in connection with the use of third-country branches of E. U.-domiciled insurance intermediary entities, whether following supervisory statements such as that issued by European Insurance and Occupational Pensions Authority ('EIOPA') on February 3, 2023 or otherwise) or that we fail to gain regulatory authorizations which could affect our business, operations or strategic plans; • the risk that we may require further changes to client contract terms and have to address additional regulatory requirements, including with respect to data protection and privacy standards; • the risk over time of a loss of key talent, or an inability to hire sufficient and qualified talent, or the disruption to client servicing as a result of **equivalence not being granted on qualifications or qualification requirements themselves being changed, or a need to relocate talent or roles or both between or within the E. U. and the U. K. as the regulatory and business environment changes following Brexit**; • **the risk that the efforts and resources allocated to the post-Brexit evolution of regulations and laws, and associated changes to our operations, cause disruptions to our existing businesses, whether inside or outside the U. K., or both;** • the risk that the business solutions implemented by our market counterparties change as the U. K.- E. U. regulatory environment evolves in a way that necessitates further alterations to our business models, with the risks described above; • the

risk that the U. K. will continue to have in place a limited number of trade agreements with the E. U. member states and / or any non- E. U. states leading to potentially adverse trading conditions with other territories; and • the risk that the way in which the U. K.- E. U. regulatory and legal environment evolves differs from current expectations, resulting in the need to quickly and materially change our plans, and the risks described above with respect to any associated changes in such plans. ~~There is also a risk that other countries may decide to leave the E. U. We cannot predict the impact that any additional countries leaving the E. U. will have on us, but any such impacts could materially adversely affect us.~~ We have material pension liabilities, some of which represent unfunded and underfunded pension and postretirement liabilities. Movements in the interest rate environment, investment returns, inflation, changes in other assumptions that are used to estimate our benefit obligations, changes to existing legislation or interpretation thereof, the outcome of current or future litigation, and other factors could have a material effect on the level of liabilities in these pension plans and schemes at any given time. Most pension plans and schemes have minimum funding requirements that may require material amounts of periodic additional funding and accounting requirements that may result in increased pension expense. Depending on the foregoing factors, among others, we could be required to recognize further pension expense in the future. Increased pension expense could adversely affect our earnings or cause earnings volatility. In addition, the need to make additional cash contributions may reduce our financial flexibility and increase liquidity risk by reducing the cash available to meet our other obligations, including the payment obligations under our credit facilities and other long- term debt or other needs of our business. WTW had total consolidated debt outstanding of approximately \$ 5. 2-3 billion as of December 31, 2023-2024, and our related interest expense was \$ 235-259 million for the year ended December 31, 2023-2024. Although management believes that our cash flows will be sufficient to service this debt, there may be circumstances in which required payments of principal and / or interest on this level of indebtedness may: • require us to dedicate a significant portion of our cash flow to payments on our debt, thereby reducing the availability of cash flow to fund capital expenditures, to pursue other acquisitions or investments, to buy back Company shares, to pay dividends and for general corporate purposes; • limit our flexibility in reacting to changes or challenges relating to our business and industry; and • put us at a competitive disadvantage against competitors who have less indebtedness or are in a more favorable position to access additional capital resources. The terms of our current financings also include certain limitations. For example, the agreements relating to the our debt arrangements and our revolving credit facility contain numerous operating and financial covenants, including requirements to maintain minimum ratios of consolidated EBITDA to consolidated cash interest expense and maximum levels of consolidated funded indebtedness to consolidated EBITDA, in each case subject to certain adjustments. The operating restrictions and financial covenants in our credit facility do, and any future financing agreements may, limit our ability to finance future operations or capital needs or to engage in other business activities. A failure to comply with the restrictions under our credit facility and outstanding notes could result in a default or a cross- default under the financing obligations or could require us to obtain waivers from our lenders or noteholders, as applicable, for failure to comply with these restrictions. The occurrence of a default that is not cured, or the inability to secure a necessary consent or waiver, could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our business, financial condition or results of operations. The maintenance and growth of our business depends on our access to capital, which will depend in large part on cash flow generated by our business and the availability of equity and debt financing. Also, we could be at risk to rising interest rates in the future to the extent that we borrow at floating rates under our existing borrowing agreements or refinance existing debt at higher rates. There can be no assurance that our operations will generate sufficient positive cash flow to finance all of our capital needs or that we will be able to obtain equity or debt financing on favorable terms or at all, which could have a material adverse effect on us. A downgrade in our corporate credit rating or the credit ratings of our debt would increase our borrowing costs, including those under our credit facility, and reduce our financial flexibility. Real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, our securities. Such changes could result from any number of factors, including the modification by a credit rating agency of the criteria or methodology it applies to particular issuers, a change in the agency' s view of us or our industry, or as a consequence of actions we take to implement our corporate strategies. If we need to raise capital in the future, any credit rating downgrade could negatively affect our financing costs or access to financing sources. A change in our credit rating could also adversely impact our competitive position. In addition, under the indentures for our 3- 600 % senior notes due 2024, our 4. 400 % senior notes due 2026, our 4. 650 % senior notes due 2027, our 4. 500 % senior notes due 2028, our 2. 950 % senior notes due 2029, our 5. 350 % senior notes due 2033, our 6. 125 % senior notes due 2043, our 5. 050 % senior notes due 2048, and our 3. 875 % senior notes due 2049 and our 5. 900 % senior notes due 2054, if we experience a ratings decline together with a change of control event, we would be required to offer to purchase these notes from holders unless we had previously redeemed those notes. We may not have sufficient funds available or access to funding to repurchase tendered notes in that event, which could result in a default under the notes. Any future debt that we incur may contain covenants regarding, among other things, repurchases in the event of a change of control triggering event. A significant portion of our operations is conducted outside of the U. S. Accordingly, we are subject to legal, economic and market risks associated with operating in foreign countries, including devaluations and fluctuations in currency exchange rates; imposition of limitations on conversion of foreign currencies into Pounds sterling or U. S. dollars or remittance of dividends and other payments by foreign subsidiaries; hyperinflation in certain foreign countries; adverse or unexpected impacts of fiscal and monetary policies of foreign countries; imposition or increase of investment and other restrictions by foreign governments; and the requirement of complying with a wide variety of foreign laws. We report our operating results and financial condition in U. S. dollars. Our U. S. operations earn revenue and incur expenses primarily in U. S. dollars. In our London market operations however, we earn revenue in a number of different currencies, but expenses are almost entirely incurred in Pounds sterling. Outside of the U. S. and our London market operations, we predominantly generate revenue and expenses in local currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U. S. dollars, we are subject to currency translation exposure on the profits of our operations, in addition to

economic exposure. Furthermore, the mismatch between Pounds sterling revenue and expenses, together with any net Pounds sterling balance sheet position we hold in our U. S. dollar- denominated London market operations, creates an exchange exposure. While we do utilize hedging strategies to attempt to reduce the impact of foreign currency fluctuations, there can be no assurance that our hedging strategies will be effective. We prepare our financial statements in accordance with U. S. GAAP. Any change to accounting principles, particularly to U. S. GAAP, could have a material adverse effect on us or our results of operations. U. S. GAAP accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenue and expenses during each reporting period. We periodically evaluate our estimates and assumptions, including those relating to revenue recognition, valuation of billed and unbilled receivables from clients, discretionary compensation, incurred- but- not- reported liabilities, restructuring, pensions, goodwill and other intangible assets, contingencies, share- based payments and income taxes. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. Actual results could differ from these estimates, and changes in accounting standards could have an adverse impact on our future financial position and results of operations. In addition, we have a substantial amount of goodwill on our consolidated balance sheet as a result of acquisitions we have completed. We review goodwill for impairment annually or whenever events or circumstances indicate impairment may have occurred, **including an impairment that resulted in goodwill impairment charges of \$ 1. 0 billion on our BDA reporting unit during the year ended December 31, 2024 in connection with the completed sale of TRANZACT.** Application of the impairment test requires judgment, including the identification of reporting units, assignment of assets, liabilities and goodwill to reporting units and the determination of the fair value of each reporting unit. A significant deterioration in a key estimate or assumption or a less significant deterioration to a combination of assumptions, or the sale of a part of a reporting unit, could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings. Quarterly variations in our revenue, cash flow and results of operations have occurred in the past and could occur as a result of a number of factors, such as: the significance of client engagements commenced and completed during a quarter; seasonality of certain types of services; the number of business days in a quarter; colleague hiring and utilization rates; our clients' ability to terminate engagements without penalty; the size and scope of assignments; our ability to enhance our billing, collection and working capital management efforts; differences in timing of renewals; non- recurring revenue from disposals and book- of- business sales; and general economic conditions. We derive significant revenue from commissions for brokerage services, but do not determine the insurance premiums on which our commissions are generally based. Commission levels generally follow the same trend as premium levels, as they are a percentage of the premiums paid by the insureds. Fluctuations in the premiums charged by the insurance carriers can therefore have a direct and potentially material impact on our results of operations. Due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission levels may vary widely between accounting periods. A period of low or declining premium rates, generally known as a ' soft' or ' softening' market, generally leads to downward pressure on commission revenue and can have a material adverse impact on our commission revenue and operating margin. We could be negatively impacted by soft market conditions across certain sectors and geographic regions. In addition, insurance carriers may seek to reduce their expenses by reducing the commission rates payable to insurance agents or brokers such as us. The reduction of these commission rates, along with general volatility and / or declines in premiums, may significantly undermine our profitability. Because we do not determine the timing or extent of premium pricing changes, it is difficult to accurately forecast our commission revenue, including whether they will significantly decline. As a result, we may have to adjust our plans for future acquisitions, capital expenditures, dividend payments, loan repayments and other expenditures to account for unexpected changes in revenue, and any decreases in premium rates may adversely affect the results of our operations. In addition to movements in premium rates, our ability to generate premium- based commission revenue may be challenged by disintermediation and the growing availability of alternative methods for clients to meet their risk- protection needs. This trend includes a greater willingness on the part of corporations to self- insure, the use of captive insurers, and the presence of capital markets- based solutions for traditional insurance and reinsurance needs. Further, the profitability of our risk and broking businesses depends in part on our ability to be compensated for the analytical services and other advice that we provide, including the consulting and analytics services that we provide to insurers. If we are unable to achieve and maintain adequate billing rates for all of our services, our margins and profitability could decline. **We account for certain joint ventures or other significant investments in businesses under the equity method of accounting. This means that our share of net income or loss in the investee increases or decreases, as applicable, the carrying value of the investment. By operating a business through this arrangement, we do not have the same level of control over operating decisions as we would if we owned the business outright. We recognize these types of equity method investments within other assets on the consolidated balance sheets and their proportionate share of earnings in other income / (loss), net in the consolidated statements of operations. As a result, the amount of net equity income recognized from these investments can vary substantially from period to period. Any losses experienced by these entities could cause significant variations in our quarterly operating results and the value of our investment.** A sizeable portion of our total operating expenses is relatively fixed or may even be higher than expected, encompassing the majority of administrative, occupancy, communications and other expenses, depreciation and amortization, and salaries and employee benefits excluding fiscal year- end incentive bonuses. Therefore, a variation in the number of client assignments and collection of accounts receivable, or in the timing of the initiation or the completion of client assignments, or our inability to forecast demand, can cause significant variations in quarterly operating results and could result in losses and volatility in the price of our ordinary shares. The Company is organized as a holding company, a legal entity **that is** separate and distinct from our operating subsidiaries. As a holding company without significant operations of our own, we are dependent upon dividends and other payments from our operating subsidiaries to meet our obligations for paying principal and interest on outstanding debt

obligations, for paying dividends to shareholders, for repurchasing our ordinary shares and for corporate expenses. Legal and regulatory restrictions, foreign exchange controls, as well as operating requirements of our subsidiaries, may limit our ability to obtain cash from these subsidiaries. For example, Willis Limited, our U. K. brokerage subsidiary regulated by the FCA, is currently required to maintain \$ 105-90 million in unencumbered and available financial resources, of which at least \$ 66-57 million must be in cash, for regulatory purposes. In the event our operating subsidiaries are unable to pay dividends and other payments to the Company, we may not be able to service debt, pay obligations or pay dividends on, or repurchase, our ordinary shares. In the event we are unable to generate cash from our operating subsidiaries for any of the reasons discussed above, our overall liquidity could deteriorate. Under current U. S. federal tax law, many of our non- U. S. subsidiaries are now classified as ‘ controlled foreign corporations’ (‘ CFCs’) for U. S. federal income tax purposes due to the expanded application of certain ownership attribution rules within a multinational corporate group. If a U. S. person is treated as owning (directly, indirectly or constructively) at least 10 % of the value or voting power of our shares, such a person may be treated as a U. S. shareholder with respect to one or more of our CFC subsidiaries. In addition, if our shares are treated as owned more than 50 % by U. S. shareholders, we would be treated as a CFC. A U. S. shareholder of a CFC may be required to annually report and include in its U. S. taxable income, as ordinary income, its pro- rata share of Subpart F income, global intangible low- taxed income, and investments in U. S. property by CFCs, whether or not we make any distributions to such U. S. shareholder. An individual U. S. shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate U. S. shareholder with respect to a CFC. A failure by a U. S. shareholder to comply with its reporting obligations may subject the U. S. shareholder to significant monetary penalties and may extend the statute of limitations with respect to the U. S. shareholder’ s U. S. federal income tax return for the year for which such reporting was due. We cannot provide any assurances that we will assist investors in determining whether we or any of our non- U. S. subsidiaries are CFCs or whether any investor is a U. S. shareholder with respect to any such CFCs. We also cannot guarantee that we will furnish to U. S. shareholders any or all of the information that may be necessary for them to comply with the aforementioned obligations. U. S. investors should consult their own advisors regarding the potential application of these rules to their investments in us. We cannot give any assurance as to what our effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax laws and policies of the jurisdictions where we operate. Our actual effective tax rate may vary from expectations, and that variance may be material. The tax laws of Ireland and other jurisdictions could change in the future. There may be an enactment of additional, or the revision of existing, state, federal and / or non- U. S. regulatory and tax laws, and / or a development of case law, regulations and policy changes in the jurisdictions in which we operate. Any such changes could cause a material change in our effective tax rate. Further, it is possible that taxing authorities may propose significant changes, which, if executed, could limit the availability of tax benefits or deductions that we currently claim, override tax treaties upon which we rely, or otherwise affect the taxes that Ireland, the U. S. or other territories impose on our worldwide operations. Such new legislation (or changes to existing legislation or interpretation thereof) could materially adversely affect our effective tax rate and / or require us to take further action, at potentially significant additional expense, to seek to preserve our effective tax rate. Relatedly, if proposals were enacted that have the effect of limiting our ability as an Irish company to take advantage of tax treaties with the U. S. or other territories, we could incur additional tax expense and / or otherwise experience business detriment. For example, in August 2022, the U. S. enacted the Inflation Reduction Act of 2022 (‘ IRA’), which, among other effects, creates a new corporate alternative minimum tax of at least 15 % on adjusted financial statement income for certain corporations with average book income of more than \$ 1 billion. The book minimum tax applies applied to us beginning in 2023 and did not have a material impact on our effective tax rate. In addition, the U. S. Congress, the Organization for Economic Co- operation and Development (‘ OECD’), the World Trade Organization and other government agencies in non- U. S. jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is around base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. Several jurisdictions have enacted legislation that is aligned with, and in some cases exceeds the scope of, the recommendations in the OECD’ s 2015 reports addressing 15 specific actions as part of a comprehensive plan to create an agreed set of international rules for fighting base erosion and profit shifting. Finally, on October 8, 2021, the OECD announced an international agreement with more than 140 countries to implement a two- pillar solution to address tax challenges arising from digitalization of the economy. The agreement introduced rules that would result in the reallocation of certain taxing rights over multinational companies from their home countries to the markets where they have business activities and earn profits, regardless of physical presence (‘ Pillar One’) and introduced a global corporate minimum tax of 15 % for certain large multinational companies starting in 2024 (‘ Pillar Two’). On December 20, 2021, the OECD / G20 Inclusive Framework on Base Erosion and Profit Shifting released the Model Global Anti- Base Erosion (‘ GloBE’) rules (the ‘ OECD Model Rules’) under Pillar Two. On December 12, 2022, E. U. member states reached an agreement to implement Pillar Two and this which agreement requires E. U. member states to enact domestic legislation to put Pillar Two into effect. In 2023, many E. U. countries enacted the necessary legislation (based on the OECD Model Rules) to implement Pillar Two in 2024. Ireland, in particular, enacted Pillar Two by signing Finance (No. 2) Bill 2023 into law in December 2023. Other countries and territories have indicated they will introduce Pillar Two beginning in 2025. These changes, when enacted and implemented by various countries in which we do business, could increase uncertainty and may adversely affect our tax rate and cash flow in future years. It may not be possible to enforce court judgments obtained in the U. S. against us in Ireland, based on the civil liability provisions of the U. S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U. S. courts obtained against us or our directors or officers based on the civil liabilities liability provisions of the U. S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U. S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of

money rendered by any U. S. federal or state court based on civil liability, whether or not based solely on U. S. federal or state securities laws, would not automatically be enforceable in Ireland. As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U. S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States. Irish law generally provides that a board of directors may allot and issue shares (or rights to subscribe for or convert into shares) if authorized to do so by a company's constitution or by an ordinary resolution of shareholders. Such authorization may be granted in respect of up to the entirety of a company's authorized but unissued share capital and for a maximum period of five years, at which point it must be renewed by another ordinary resolution. The Company's constitution authorizes our directors to allot shares up to the maximum of the Company's authorized but unissued share capital for a period of five years. This authorization will need to be renewed by ordinary resolution upon its expiration and at periodic intervals thereafter. Under Irish law, an allotment authority may be given for up to five years at each renewal, but governance considerations may result in renewals for shorter periods or in respect of less than the maximum permitted number of shares being sought or approved. Additionally, under Irish law, we may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through the earnings of the Company or other methods (including certain intragroup reorganizations involving the capitalization of the Company's undistributable profits and their subsequent reduction). While it is our intention to maintain a sufficient level of distributable profits in order to pay dividends on our ordinary shares and make share repurchases, there is no assurance that the Company will maintain the necessary level of distributable profits to do so.